MINT MARKS

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HEARING

BEFORE THE

CARD DIVISION

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS

OF THE

U. S. Congress. Senate.

COMMITTEE ON BANKING AND CURRENCY

UNITED STATES SENATE

NINETIETH CONGRESS

FIRST SESSION

ON

S. 1008

A BILL TO REPEAL THE PROHIBITION AGAINST MINT MARKS ON COINS OF THE UNITED STATES

MAY 2, 1967

Printed for the use of the
Committee on Banking and Currency

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CONGRESSIONAL

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MINT MARKS

TUESDAY, MAY 2, 1967

U.S. SENATE,
COMMITTEE ON BANKING AND CURRENCY,
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS,
Washington, D.C.

The subcommittee met at 10 a.m. in room 5302, New Senate Office Building, Senator William Proxmire, chairman of the subcommittee, presiding.

Present: Senators Proxmire, Sparkman, Bennett, and Brooke.

Senator PROXMIRE. The Subcommittee on Financial Institutions of the Committee on Banking and Currency will come to order.

This morning we are holding hearings on S. 1008, a bill to repeal the prohibition against mint marks on coins of the United States.

Without objection, I would like to place in the record a copy of the bill and a copy of the letter from the Department of the Treasury. Also, a statement Senator Sparkman made to the Senate when he introduced this bill.

(The above-mentioned material follows:)

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90TH CONGRESS
1ST SESSION

S. 1008

IN THE SENATE OF THE UNITED STATES

FEBRUARY 16, 1967

Mr. SPARKMAN introduced the following bill; which was read twice and referred to the Committee on Banking and Currency

A BILL

To repeal the prohibition against mint marks on coins of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last sentence of section 3517 of the Revised Statutes (31 U.S.C. 324) is repealed.

II

THE GENERAL COUNSEL OF THE TREASURY,
Washington, D.C., April 25, 1967.

Hon. JOHN SPARKMAN,
Chairman, Committee on Banking and Currency,
U.S. Senate, Washington, D.C.

DEAR MR. CHAIRMAN: Reference is made to your request for the views of this Department on S. 1008, "To repeal the prohibition against mint marks on coins of the United States."

The proposed legislation would repeal the last sentence of section 3517 of the Revised Statutes (31 U.S.C. 324), which prohibits the inscribing of mint marks on any coins during the five-year period beginning on July 23, 1965, except coins struck at the Denver Mint as authorized by law prior to such date. This prohibition, which was enacted by Congress as a part of the Coinage Act of 1965 (Public Law 89-81), was not a part of the Administration's proposals on the coinage but was added as an amendment by the Congress.

The repeal of the prohibition against mint marks would restore to the Treasury Department discretionary authority which has been exercised for more than a century to place mint marks on coins when it is deemed to be in the public interest. The mint marking of coins and the annual dating, which has now been resumed on a normal basis, are essential means of controlling and identifying the output of each of our coinage plants.

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The use of mint marks was first authorized by the Act of March 3, 1835, which established the first branch mint of the United States. It was the result of a recommendation by the Director of the Mint relating to central control of the coinage, to insure that a coin emitted from any branch mint conform to standard and be readily identifiable as to its source.

During fiscal year 1966, total production of our coinage plants amounted to 9.6 billion coins. Our production program for fiscal 1968 calls for the manufacture of 6.6 billion coins. Every effort is made to assure that the coins measure up to the highest standards, which the public has the right to expect. However, because of the very nature of the manufacturing operations which it performs, the Mint is not infallible. It is for this reason that resumption of the mint marking will enable the Treasury to identify any particular piece which does not meet established standards and to take prompt corrective action.

The Treasury Department recommends the enactment of S. 1008.

The Department has been advised by the Bureau of the Budget that there is no objection from the standpoint of the Administration's program to the submission of this report to your Committee.

Sincerely yours,

FRED B. SMITH, *General Counsel.*

[From the Congressional Record—Senate, Feb. 16, 1967]

MINT MARKS ON OUR COINS

Mr. SPARKMAN. Mr. President, the last sentence of section 3157 of the Revised Statutes, as amended by the Coinage Act of 1965, reads as follows:

"No mint mark may be inscribed on any coins during the 5-year period beginning on the date of enactment of the Coinage Act of 1965, except that coins struck at the Denver mint as authorized by law prior to such date may continue to be inscribed with that mint mark."

This provision was considered necessary because of the extreme shortage of coins at that time which made it desirable to limit as far as possible the number of coins which might be taken out of circulation by collectors. In addition, the conversion to the new coins introduced an additional element of uncertainty into the coinage picture which made it desirable to simplify our coinage arrangements as much as possible.

Now, however, the coin shortage appears to be a thing of the past. The mints are producing hundreds of millions of coins a month—more than 600 million coins in January, more than 830 million coins in December, almost 900 million coins in November, and more than 1 billion coins in October—and the Federal Reserve banks are building up a substantial reserve supply of coins.

In addition, it is my understanding that the mint is at times handicapped in identifying the source of defective coins by the absence of mint marks—though, of course, defective coins are extremely rare, particularly in the light of the incredible volume of coins being issued.

Under these circumstances it seems to me that it would be appropriate to consider legislation to authorize the mint to return to the practice of using mint marks. I have, therefore, introduced a bill which would repeal the present prohibition of mint marks. Under my bill the mint can decide when to return to the practice of using mint marks and can decide what coins should or should not have mint marks.

The PRESIDING OFFICER. The bill will be received and appropriately referred.

The bill (S. 1008) to repeal the prohibition against mint marks on coins of the United States, introduced by Mr. Sparkman, was received, read twice by its title, and referred to the Committee on Banking and Currency.

Senator PROXMIRE. I now recognize the sponsor of this bill, the distinguished chairman of the full committee, Senator Sparkman.

STATEMENT OF JOHN SPARKMAN, A U.S. SENATOR FROM THE STATE OF ALABAMA

Senator SPARKMAN. Thank you, Mr. Chairman.

Mr. Chairman, this bill will eliminate the prohibition against mint marks on the coins of the United States which was placed in the Coin-

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age Act of 1965. This bill will assist in the effective operation of the Bureau of the Mint, since at times the mint is handicapped in identifying the source of defective coins by the absence of mint marks. Under this bill the Treasury has discretionary authority to determine when the mint marks shall be placed on coins.

I am glad to say that the Treasury Department is supporting this bill. I would like to compliment Miss Eva Adams for the exceptionally fine work that she is doing as Director of the Mint. The mints have done a fine job in turning out vast numbers of coins in order to meet the rapidly growing needs of commerce and industry based in large part on the needs of vending machines and State sales taxes.

This bill is supported by the American Numismatic Association and other coin collectors. I am happy to have the support of our 10 million coin collectors all over the country. Coin collecting is one of our oldest and most interesting hobbies. It gives an understanding of the history, geography, and the economic forces out of which our coinage system is derived.

Coinage problems have loomed large in our history, and they have brought about Hamilton's report on the mint, the Silver Purchase Acts, and William Jennings Bryan's Cross of Gold speech. This committee has spent a considerable amount of time in recent years on problems relating to coinage—the authorization of the new mint in Philadelphia, the repeal of the Silver Purchase Acts, and the Coinage Act of 1965.

This prohibition against mint marks was placed in the 1965 act by an amendment proposed in the House Banking and Currency Committee in order to minimize as much as possible the number of coins which would be taken out of circulation by speculators during the critical days when the new clad coins were introduced. The prohibition covered the 5 years after the passage of the Coinage Act of 1965.

The subcommittee will recall that the Congress enacted Public Law 88–580, which provided that the date "1964" should be inscribed on all coins until the Secretary of the Treasury determined that a sufficient supply of coins was available. This was another attempt by Congress to make coins less subject to hoarding by speculators. This act was repealed by section 204(b) of the Coinage Act of 1965 (Public Law 89–81).

While the omission of the mint marks reduced the number of coins taken by speculators, it reduced the ability of the Bureau of the Mint to check on the output and efficiency of our various mints. However, this was not considered so important in 1965 as the production of coinage. Now that the conversion period has been taken care of, consideration can and should be given to the mint's operating problems.

This bill will shorten the 5 year prohibition period by about 3 years. I believe that the coinage situation has reached the state where we can now give consideration to removing this prohibition against mint marks. I think that the danger of hoarding is now secondary to the effective operation of the mint.

I, therefore, recommend that the subcommittee give favorable consideration to S. 1008.

Senator PROXMIRE. Thank you very much, Senator Sparkman.

Senator SPARKMAN. Thank you.

Senator PROXMIRE. Our next witness is Miss Eva Adams, Director of the Bureau of the Mint.

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STATEMENT OF MISS EVA ADAMS, DIRECTOR OF THE MINT, ACCOMPANIED BY FREDERICK W. TATE, ASSISTANT DIRECTOR OF THE MINT, AND KENNETH M. FAILOR, ASSISTANT TO THE DIRECTOR OF THE MINT

Miss ADAMS. Mr. Chairman, first I would like to thank the members of the committee for letting us appear today, and I want to thank Senator Sparkman for his help in introducing the bill, and for his fine statement.

I would like to introduce my colleagues. This is Mr. Frederick Tate, Assistant Director of the Mint, who has been with the mint for almost 30 years. And this is Mr. Kenneth Failor, who is in charge of our coin distribution, bank relation and public relations, and also has been with the mint many, many years.

I will not take a great deal of your time. With your permission, Mr. Chairman, I have some material which I would like to submit into the record rather than read it, because it is a bit technical.

Senator PROXMIRE. Without objection it will be inserted. We are glad to welcome your associates.

(The material referred to will be found at p. 17.)

Miss ADAMS. I appreciate the opportunity to appear in support of S. 1008. As you know, the proposed legislation would repeal the last section of section 3517 of the revised statutes (31 U.S.C. 324), which prohibits the inscribing of mint marks on any coins during the 5-year period beginning on July 23, 1965, except coins struck at the Denver Mint as authorized by law prior to such date. This prohibition, which was enacted by Congress as part of the Coinage Act of 1965 (Public Law 89–81), was not a part of the administration's proposals on the coinage but was added as an amendment by the Congress. As a result of this legislation, none of the 12.4 billion coins struck bearing the 1965, 1966, and 1967 dates bear any indication as to the mint where they were struck.

The repeal of the prohibition against mint marks would restore to the Treasury Department discretionary authority which has been exercised for more than a century to place mint marks on coins when it is deemed to be in the public interest. The annual dating, which has now been resumed on a normal basis, and the mint marking of coins are essential means of controlling and identifying the output of each of our coinage mints.

The use of mint marks was adopted pursuant to the act of March 3, 1835, which established the first branch mints of the United States. The act provided that the Director of the Mint should prescribe regulations for discriminating the coins stamped at each branch and at the parent mint itself. This provision was the result of a recommendation by the Director concerning the central control of the coinage so that a coin emitted from any branch of the establishment would be exactly standard. The use of the mint mark also insured recognition of the mint of issue when coins were received in circulation or returned to the mint. Thus, the responsibility for the coinage was established.

When the coinage laws of the United States were codified into the Coinage Act of February 12, 1873, all references to mint marks were dropped. It then became discretionary on the part of the Director of the Mint as to whether they should or should not be used. Except

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for the Philadelphia or parent mint coinage (which only carried a mint mark on the World War II silver 5-cent piece), all of my predecessors as Directors of the Mint deemed it necessary to continue the inscriptions of the mint mark of the coinages of all the other mints. Accordingly, it was inscribed on all of our coinage—that is, until 1965.

The United States use of the mint mark was based on the long-established practice of foreign governments having more than one mint establishment; for example, at the time of the establishment of the U.S. branch mints in 1835, the French Government had 10 mints. The coinage of the several mints in the French system was distinguished by a letter of the alphabet assigned to each, and reserved pieces of coins were forwarded to a central commission periodically for an examination.

We have a similar system in the United States today for examining and testing the output of each of our coinage mints. In fact, this system itself derives from an act of 1792 which provided for the coinage to be examined by a special commission. Each year the President himself names public members who, together with statutory officials, meet at Philadelphia. It is there that the "pyx box," containing the coins of each mint, reserved for the Commission, are brought out for examination and testing.

Although samples of the coinage of each of the mints presented for the Assay Commission examination are originally in sealed envelopes, once they are removed, they lose their identity of origin. Restoration of the mint marks will make it possible for the Commission to accomplish its task with much more certainty. In addition to the annual Assay Commission test, specimens of the coinage of each of the mints are sent to the laboratory in the Office of the Director of the Mint in the Main Treasury, for testing before issue. Here, too, it would be beneficial to have the mint marks on the coins to provide assurance as to origin.

During fiscal year 1966, total production of our coinage plants amounted to 9.6 billion coins. Our production program for fiscal year 1968 calls for the manufacture of 6.6 billion coins. Every effort is made to assure that the coins measure up to the highest standards, which the public has the right to expect. However, because of the very nature of the manufacturing operations which it performs, the mint and the employees working in it are not infallible. It is for this reason that resumption of the mint marking will enable the Treasury to identify the specific mint that produced any questioned coin that does not meet established standards, and to take prompt corrective action.

When a planchet of metal goes into one of our coinage presses, its entire character changes. Once the dies have impressed upon the blank metal all the prescribed legends, inscriptions, devices, and the date, it becomes money of the realm.

Not only does it become money of the realm, it becomes a personality all of its own. This personality, in the form of a coin, has many facets. It voices our faith in the Deity. It tells us that the full faith of the U.S. Government assures the worth of this coin. Through the eyes of the sculptor whose initials appear on the portrait, it tells of the President the Nation honors. It reminds us of the liberty we enjoy and have fought and are still fighting to protect, in this year of our lives, and for the years since this Nation came to be "one out of many." And some

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of our coins which carry the eagle remind us of the role it serves as the watchful guardian of these freedoms we enjoy. For a little penny or a dime, one can buy a lot of history.

All we lack now is the remaining birthright due this planchet, as it goes through the stamping presses. This is the alphabetical letter which designates by its presence which minting institution, other than Philadelphia, brought this coin into existence.

Mr. Chairman, there is little in the annals of the Congress which deals with the subject of mint marks. With your permission, sir, I would like to offer for examination by your committee and possible inclusion in the record, documents on the history of mint marking which were prepared by two of the outstanding numismatic newspapers in the United States. I think a study of them will convey to you, much more effectively than I am able to tell you in this short time, the role that mint marks have played through the ages in the coinage of nations.

In doing my homework to prepare for this mint mark hearing, I have become particularly impressed with the similarity of the practices involving the marking of coins with those our British cousins use in hallmarking their silver. In fact, through periods of history, the British have protected against the melting down of their silver coin for use in silverware by prescribing a higher fineness for the silverware. In addition, to assure that this higher alloy fineness was being used, in 1300 they started the practice of requiring that all silverware manufactured be taken to an assay office, there to be stamped with an assay office mark after proper tests had been made to assure that the alloy was up to standard. The history of the English hallmarking law, requiring the assay office stamp, is indeed interesting and if you do not think, Mr. Chairman, that I am burdening the record unduly, I offer a summary for you consideration.

Senator PROXMIRE. Without objection these documents will be inserted in the record of the hearings following the testimony of the witness.

Miss ADAMS. As an example of the rich history which can be told by an assay office stamp, I would like to show you a ladle. From the initials appearing on it, one might surmise that it was presented by a young swain to his betrothed and in later years became a family heirloom. Of course, we cannot establish anything about the ownership of this piece, but we can tell about its history by the markings which appear on the back of the ladle handle. The first symbol, a small letter "a" in a rectangle with squared edges, tells us that it was made in 1776—the year of the American Declaration of Independence. The third symbol is what is known as a lion passant. This symbol was introduced in 1544 and is used by all the English offices to denote that a silver article is of the sterling standard. The fourth symbol, bearing the initials "WS" over "RC" tells us that this ladle was made by William Sumner and Richard Crossley, who first registered their names at the London Goldsmiths' Hall in 1775. And, to finish my story, the second symbol, a crowned leopard's head, tells us that this piece was officially examined and stamped by the assay office in London, England.

Can we not conclude that if an assay office stamp on British silver has served a useful purpose for over 600 years, it can serve well as a device to protect the coinage of the United States?

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As I have indicated earlier in my testimony, the presence of that mint mark is important to the maintenance of internal control procedures of the mint. There is another extremely important aspect to this, however. That has to do with frauds perpetrated on the public through alteration of U.S. coins subsequent to issue, offering them for sale at premium prices, representing them to be "mint errors."

In many cases involving fraudulent dealings in alleged mint errors and other numismatic items, the presence of a valid mint mark immediately reduces the cost of the Department's investigation by restricting it to only one mint. A recent Federal case clearly demonstrated the usefulness of the mint mark in that the coins in question were of a year in which mint marks were in use. It was at once obvious that any question regarding the production of the subject coins was confined to one mint, in this case that at Philadelphia.

If I may digress from my statement, may I suggest to you that we have many billions of coins in inventory, of which we are very proud. However, one day in the future when these coins are taken out, it is going to be very, very difficult, if not impossible, to know from which mint they came, because they do not have a mint mark.

In the years which lie ahead, the mints will be turning out millions and millions of coins. With the restoration of the mint marks on them, the Director of the U.S. Secret Service, Mr. James J. Rowley, is in agreement with the mint that we will have an additional security tool in our efforts to protect the integrity of this coinage.

I have one further exhibit which I would like to present, sir, which tells specifically of the mints and the mint marks.

As I close, Mr. Chairman, I would like to thank you and your members for their indulgence in bearing with me in presenting the practicalities involved in mint marking, as well as some of the historical sentiment which also attaches to this very interesting subject.

Senator PROXMIRE. Thank you very much for a fascinating presentation.

As I understand it, this mint marking was stopped in 1965 by the 1965 act. One reason for it was because of the shortage of coins.

Miss ADAMS. That is right.

Senator PROXMIRE. Because of the feeling that mint marks tended to encourage hoarding, tended at least to encourage taking coins out of circulation. What is the present situation on the availability of coins? As I recall, hearings in this committee disclosed that there was a very annoying and serious shortage of coins particularly because of the terrific increase in coin machines and widespread use of coins, and the problems connected with the Kennedy half dollar which was so popular, which people would keep as a collector's item. What is the present situation in each of the categories from one penny to 50 cents?

Miss ADAMS. I think I can tell you with assurance, Mr. Proxmire, that the United States is in quite good shape now in regard to its coinage supply.

Senator PROXMIRE. Can you give us a breakdown, for the record, on precisely what the availability is?

Miss ADAMS. Yes. If you wish, we can give you details as to the coin inventories of the mint and of the Federal Reserve banks and branches, in addition to our coinage production.

Senator PROXMIRE. I can recall getting a great deal of complaint from businessmen, bankers, and others, saying they didn't have the coins available. It was a matter of real concern to these businessmen.

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They weren't able to make change for their customers, or have the right kind of coinage available. This was a reasonably short period of time. Also, it seemed that the Treasury had not made full allowance for the impact of coin machines at that time. And it was necessary to run the mints night and day, 24 hours a day, 7 days a week, and so forth, to begin to try to catch up, and construction of the new mints was somewhat——

Miss ADAMS. There were many reasons, sir, for what amounted almost to a coinage crisis when small businesses, in some instances, had to close because they could not make change. I trust this will never happen again.

Senator PROXMIRE. If you can give us the statistics on the availability of the coins——

Miss ADAMS. We will be happy to submit them for the record.

(The material referred to will be found at page 31).

Senator PROXMIRE. You can show us how this does provide for availability of coins and should eliminate any real danger of the coin shortage in the future.

Miss ADAMS. I can assure you that placing the mint marks, if it did take a few more coins out of circulation, would not in any way endanger our supply.

Senator PROXMIRE. Have you found any evidence of hoarding of the coins?

Miss ADAMS. That question is a bit hard to answer, sir. I know of individual instances where people are, with the thought that perhaps the price of silver will go up.

Senator PROXMIRE. Has it been increasing?

Miss ADAMS. That I cannot tell you, because there is no way of telling except by samples, which have been taken in connection with a survey. There are indications that the silver coins are going out. We trust they will not suddenly go out overnight. But, if they do, we are trying to be prepared.

Senator PROXMIRE. Are the new coins proving as satisfactory as anticipated?

Miss ADAMS. They are certainly satisfactory in that they work in every vending machine. We have communications with the vending machine people verifying this.

(The communication referred to follows:)

NATIONAL AUTOMATIC MERCHANDISING ASSOCIATION,
Chicago, Ill., April 28, 1967.

Miss EVA ADAMS,
Director of the Mint,
U.S. Department of the Treasury, Washington, D.C.

DEAR MISS ADAMS: From time to time since the new clad quarters and dimes were put into circulation, I have surveyed the manufacturers of coin mechanisms to determine if any problems have developed with these coins by operators of vending or other coin-operated equipment. The latest survey was completed today.

The four manufacturers of coin mechanisms report unanimously that the clad coins are working perfectly in their equipment, and that they have received no complaints from their customers. I might also add that at our Association office we have not received a single complaint from any member.

This re-confirms the information I sent a year ago (on April 27, 1966) to Mr. Dante B. Fascell, Chairman of the House Legal and Monetary Affairs Subcommittee. In my letter to Mr. Fascell I also said:

"When the clad quarters were first put into circulation, there were a few newspaper reports that they 'did not work in vending machines'. Every story was

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investigated. In each case it was found that the coin mechanism either was not properly adjusted or was dirty. . . .

"Because of production burrs, newly minted coins (whether silver or clad) have always given our industry some trouble. The burrs cause the coin to 'hang up' in the mechanism, and the customer thinks they 'don't work'. Fortunately the burrs wear off quickly and we have no further trouble."

As the clad coins have been in circulation for a long enough period, and in sufficient quantity, to be thoroughly "field tested" in coin-operated devices, I doubt that it is necessary to continue this periodic check. We can now say with confidence that the clad coins are a complete success.

I shudder to think of the utter confusion the public would be going through today if the more than *99 million* coins inserted *every 24 hours in merchandise vending machines alone*, would not "work".

Sincerely yours,

THOS. B. HUNGERFORD,
Executive Director

Miss ADAMS. Furthermore, no person I know has refused to use them. We do get some grumbles because they aren't so shiny as the silver coins which we all love so much. But, they are working practically and they are working well in the coinage system of the country.

Senator PROXMIRE. How many mints do we have in operation at the present time?

Miss ADAMS. We have now the Philadelphia Mint, which is the so-called mother mint, whose coins—with one exception—have no mint mark. We have the fine Denver Mint, a beautiful mint doing a superb job. And we have the U.S. Assay Office at San Francisco, which under the Coinage Act of 1965, is permitted to be used for coinage for a temporary period, because we were so badly in need of additional facilities.

Senator PROXMIRE. Are you referring to the new Philadelphia Mint?

Is there a new Philadelphia Mint in operation as yet?

Miss ADAMS. No, sir. The new Philadelphia Mint we trust will be in operation next spring.

Senator PROXMIRE. Will you give us a list of all the members of the Commission on Coinage?

Miss ADAMS. Yes, sir.

Senator PROXMIRE. You may do that for the record.

JOINT COMMISSION ON THE COINAGE

The eight public members named by the President to the 24-member Commission are:

Julian Braden Baird, St. Paul, Minnesota, former Under Secretary of the Treasury;

Amon G. Carter, Jr., Forth Worth, Texas, publisher of the Fort Worth Star Telegram;

William C. Decker, New York, New York, business executive, former president of Corning Glass Works;

Samuel M. Fleming, Nashville, Tennessee, president 3rd National Bank of Nashville, former president of American Bankers Association;

Edward H. Foley, Washington, D.C., attorney, former Under Secretary of the Treasury;

Harry Harrington, St. Louis, Missouri, chairman of the board and president of the Boatmen's National Bank of St. Louis;

H. E. Rainbolt, Shawnee, Oklahoma, president of the Federal National Bank and Trust Company of Shawnee; and

Eugene Smith Pulliam, Indianapolis, Ind., assistant publisher of the Indianapolis Star and Indianapolis News.

Secretary of the Treasury Henry H. Fowler is Chairman of the Coinage Commission. The three other members from the Executive Branch are Acting Secretary of Commerce Alexander B. Trowbridge; Mr. Charles Schultze, Director, Bureau of the Budget; and Miss Eva Adams, Director, Bureau of the Mint.

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Congressional members are Senator John Sparkman, Chairman of the Senate Banking and Currency Committee; Senator Wallace F. Bennett, ranking minority member, Senate Banking and Currency Committee; Represenative Wright Patman, Chairman, House Banking and Currency Committee; Representative William B. Widnall, ranking minority member, House Banking and Currency Committee; Senators John O. Pastore, Alan Bible, Thomas H. Kuchel, and Peter H. Dominick, and Representatives Ed Edmondson, Robert N. Giaimo, Silvio O. Conte, and James F. Battin.

Senator PROXMIRE. What are you doing about staffing the Commission?

Miss ADAMS. That is a matter which I assume will be taken care of by those responsible for the organization of the Commission. But, the mint has some feeling that perhaps it will be necessary for us to provide much of the information. Hence, some of our staff has been working on compiling information and so forth, which will be made available to the Commission. The Treasury is also in the process of requesting some funds for that purpose.

Senator PROXMIRE. When will the first meeting of the Commission be held?

Miss ADAMS. This I cannot answer. Mr. Fowler is the Chairman, and I think perhaps if he has made up his mind, the question might more properly be directed to him.

Senator PROXMIRE. Has he indicated how often it will meet?

Miss ADAMS. No. I know none of those details. I assume it will meet soon and fairly frequently due to the nature of the problems which will come before it under the law.

Senator PROXMIRE. Are the mints still operating on a 7-day week, 24-hours-a-day basis?

Miss ADAMS. We are very happy that last Thanksgiving we were able to stop the 7-day operation, which caused us such a headache. And in San Francisco, we have stopped the third shift. We anticipate, certainly at the end of this fiscal year, going back to a two-shift, 5-day operation, which is more efficient.

Senator PROXMIRE. More efficient, and less costly per coin.

Miss ADAMS. It is less costly per coin. More than that, it is simply better from many viewpoints. A good operating commercial establishment normally would work two shifts rather than three.

Senator PROXMIRE. Senator Brooke?

Senator BROOKE. Thank you.

Miss Adams, unfortunately Senator Bennett had to leave. He left some questions he would like me to ask for the record.

The first suggestion: I think it would be desirable to include in the hearing record, the inventory of coins by the denominations held by the Treasury and the Federal Reserve banks. Also, the schedule of production for 1968.

Miss ADAMS. We will be delighted to do that.

(The following tables were submitted for the record:)

Mint production schedule, fiscal year 1968

[Billions of pieces]

Denomination:	*Pieces*
Cents	2.945
Nickels	.500
Dimes	2.000
Quarters	1.000
Half dollars	.200
Total	6.645

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Bureau of the Mint—Domestic coinage executed during March 1967

Denomination	Total value	Total pieces
SUBSIDIARY		
Half dollars	$20, 176, 000. 00	40, 352, 000
Quarter dollars	33, 882, 000. 00	135, 528, 000
Dimes	40, 807, 000. 00	408, 070, 000
Total subsidiary	94, 865, 000. 00	583, 950, 000
MINOR		
5-cent pieces	772, 669. 00	15, 453, 380
1-cent pieces	2, 013, 650. 00	201, 365, 000
Total minor	2, 786, 319. 00	216, 818, 380
Total domestic coinage	97, 651, 319. 00	800, 768, 380

NOTE.—Special coin sets—37,001 sets.

Coinage executed for foreign governments at San Francisco assay office

Country	Denomination	Number of pieces
Philippines	Peso	12, 000
Total		12, 000

Senator BROOKE. How much do you expect the return of mint marks will increase the collection of coins for numismatic purposes?

Will it be three times?

Miss ADAMS. Perhaps. No one knows just how many coin collectors there are. But certainly, it would not mean more than, if there are 8 million coin collectors, which is putting it perhaps high at this point, and each were to take out three coins instead of one of each denomination, you can see it would not make a vast difference when in these days we make billions of coins of each denomination each year.

Senator BROOKE. How much would this add to the profit of the mint from seigniorage?

Miss ADAMS. This would not add a great deal. We would not make additional coins, sir, because we would put the mint marks back on. We have enough coins.

Senator BROOKE. You have enough?

Miss ADAMS. Yes. We have no fear at this point that there would be any problem in that connection.

I might add one other thing, which I think would be of interest to the committee. We have been making the half dollar only at the Denver Mint. It is presently our intention to continue making it only at the Denver Mint. That is one coin which is not yet in circulation to the satisfaction of everyone concerned. Adding mint marks might be a little difficult in that connection, but inasmuch as we are going to continue making them just at the Denver Mint, that will present no problem.

Senator BROOKE. If this mint mark prohibition is repealed, when do you expect the mint to return to mint marks?

Miss ADAMS. We have no definite plan, sir, because we never try to anticipate what your will will be. However, we had hoped to get this legislation passed this session of Congress. We will certainly return to mint marks, if possible, and if so authorized, by next January.

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Due to the need for putting mint marks on the working dies, we probably will not do it until then, although that is not definitely determined.

Senator BROOKE. Would you put mint marks on the half dollar which is still in relatively short supply?

If you do, wouldn't that make it even more difficult to mint enough so that they will circulate?

Miss ADAMS. I certainly feel that you are right there, sir, and that is the reason why we are continuing the production only at the Denver Mint. Therefore, there will be no problem. The mint marks will not create any further demand in that particular denomination for the time being.

Senator BROOKE. I have no further questions.

Senator PROXMIRE. Senator Sparkman?

Senator SPARKMAN. Miss Adams, you said there was a plentiful supply of coins at the present time.

Why is it we never see any half-dollar pieces?

Miss ADAMS. I think, sir, it is because people are still putting them away. If we could get them all out of the dresser drawers, out of the piggy banks, we would see more in circulation because we have made enough. However, the sentimental value or attraction shown is still there to a degree.

I want to emphasize, however, Senator Sparkman, that in my travels I frequently get half dollars in change. I think this is certainly a sign that they are coming back into circulation. One of our problems has been that people are using them in places where, until we issued this new design, they never ever used them. For instance, in the city of New York, the State of New York, there never was a demand for 50-cent pieces. People would return them when they got them, because they didn't like the weight of them in their pockets. Now we have to send some to New York because there is a demand for them, undoubtedly because of the beauty of them and the design.

We feel confident that we will soon have enough, and we won't have that problem.

Senator BROOKE. Will the Senator yield?

Senator SPARKMAN. Yes.

Senator BROOKE. Recently, in Israel and Greece, I saw many, many tourists who had the half-dollar pieces. They have much value, much more value than the ordinary half dollar would have in foreign countries, I am led to believe because of the sentimental attachment. I think a lot of these coins are going out of the country and being collected in foreign countries because of the great demand and because of the sentimental value which the coin has.

Senator SPARKMAN. I appreciate that possibility, yes.

Senator BROOKE. I saw it firsthand. I don't know how much it is.

Senator SPARKMAN. About 2 months ago, I got a 50-cent piece in change at the grocery store. That is the only 50-cent piece I have seen in circulation for a long, long time.

Miss ADAMS. Don't you have any down South?

We certainly have sent you a lot in your territory.

Senator SPARKMAN. I know you have sent a lot to Birmingham, as I recall. You sent about a million, I believe.

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By the way, this is not really pertinent to this question, but to satisfy my curiosity, I may have asked this once before: What is the process of getting these into circulation? Just how do you do it?

Miss ADAMS. We——

Senator SPARKMAN. Do they go through the Federal Reserve?

Miss ADAMS. Yes, sir. The mint does not sell coins, except special mint sets.

Senator SPARKMAN. I realize that.

Miss ADAMS. We make the coins. We ship them to the Federal Reserve banks, and branches, as they indicate their needs, and when possible, we fill what they deem to be their needs. They, in turn, distribute them to their member banks, and I am glad to say to their nonmember banks. In turn, they go out fanwise throughout the country.

Our shipments go only to the Federal Reserve banks, and they proceed from there.

Senator SPARKMAN. The Federal Reserve pays the Treasury for them?

Miss ADAMS. Yes.

Senator SPARKMAN. And it puts them out through the various member banks, and they in turn to their customers?

Miss ADAMS. And to the nonmember banks, I might say also, who can get coins from the nearest Federal Reserve bank.

Senator SPARKMAN. I was interested in looking at one of your reports, the coinage executed during January 1967, 601,485,000 coins during that 1 month. Is that a normal month?

Miss ADAMS. Did you say million?

Senator SPARKMAN. 601,485,000.

Miss ADAMS. We make billions. In the month of October 1966, we had a record production of 1,061 million coins. This is, believe me, a crash program. We don't want to continue this. We never had any thought of continuing it. However, we feel it is our responsibility to fill up the empty pipelines, to provide for the additional uses. As you know, we have vastly increased population trends right now as well.

Senator SPARKMAN. I was going to ask you about that. Isn't that pressuring for a greater production all the time?

(See p. 30 for March, 1967 figures.)

Miss ADAMS. We are doing our utmost to make an accurate estimate of the coin demand for not only next year, but for periods of years ahead.

The various problems which enter into that are mammoth. However, certainly the population increase, and these various factors which have been mentioned, contribute to it.

Also, members of the committee might not realize this, the new Philadelphia Mint is being built at last. When the coin shortage developed, I think some of you may not realize that we had only two mints, both of which were built in the early 1900's.

Senator SPARKMAN. You told us that story when we authorized the building.

Miss ADAMS. Yes, and I appreciate it.

Senator SPARKMAN. You were here then, remember?

Miss ADAMS. How well I remember.

Senator SPARKMAN. You do feel easy now as to the supply of coins?

Miss ADAMS. I will feel easier when we have gone through the

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transition period. We not only have had a crash program, but we changed the coinage alloy right in the middle of it. Therefore, we have still to complete this transition to the new clad coins, because if the silver coins should disappear, as was brought up, we must be able to supply substitutes for them. This we are aiming toward. However, I am quite confident right now that we are prepared for that emergency, and I can tell you, happily, the coin shortage in my judgment is a thing of the past forever.

Senator SPARKMAN. The only half dollar being made is the Kennedy half dollar?

Miss ADAMS. Under the law which you passed in 1963.

Senator SPARKMAN. Do you make profit on every coin?

Miss ADAMS. I think, Senator Sparkman, that we do make a profit on every coin, and we are very glad to make it.

Senator SPARKMAN. I wanted the record to show it.

Miss ADAMS. We will be happy to present material for the record. I have a table as to what we make on each coin.

Senator SPARKMAN. I think it would be interesting, and informative to have that as part of the record.

Miss ADAMS. We will supply that for the record sir.

(The following table was received by the committee:)

Seigniorage per coin

Face value (in cents)	Purchase of metal (in dollars)	Seigniorage (in dollars)
1	0.0024	0.0076
5	.0051	.0449
10	.0048	.0952
25	.0114	.2386
50	.2270	.2730

Senator PROXMIRE. What is the additional cost of putting mint marks on?

Miss ADAMS. It will be practically nothing at all, particularly if we do not do it until next January.

Do you know what a mint mark looks like? This is a picture, not made by the mints, of a Carson City dollar. Down here is the CC for it. For the Charlotte Mint, it had a C. For the Dahlonega Mint there was a D. The Dahlonega Mint is out of existence, so the Denver Mint has the D. The San Francisco Mint had a little S. That is put on by hand, and it involves only minor expense.

Senator PROXMIRE. With a billion coins a month——

Miss ADAMS. We put it on the reverse working dies, except for the cent, where the mint mark is on the obverse working dies. Compared with the cost of making a working die the cost of the mint mark is negligible. It only takes a moment to whack it on.

Senator PROXMIRE. Would you say less than $10,000?

Miss ADAMS. Certainly.

Senator PROXMIRE. The last point I make is the Congress and this committee is in the mood for disclosure legislation. This certainly is disclosure legislation, is it not?

Miss ADAMS. Yes, sir.

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Senator PROXMIRE. Disclosing the origination of the coin, the mint which is responsible for the manufacture of the coin. We are right in the swing.

Miss ADAMS. We have no desire to withhold anything.

Senator PROXMIRE. Thank you very much, Mr. Chairman.

Senator SPARKMAN. May I ask one more question?

The mint mark is still on the Denver coins, isn't it?

Miss ADAMS. No, it is not, sir. Under the legislation we could have retained it on the penny and the nickel in the Denver Mint. Congress seemed to want us to take mint marks off everything, so we simply went the whole way and took mint marks off. Mint marks were prohibited on the new clad coins which we started making in 1965.

Senator BROOKE. Other than helping coin collectors and coin dealers, what actually is the advantage, say to the U.S. Government?

Senator SPARKMAN. Mr. Chairman, before the boys in the back leave us, may I say that this is a class from the St. Albans School. I am sure there must be some coin collectors among them. We are glad to have had them here, and I trust they have learned something about Senators and about the legislative process.

Senator PROXMIRE. They are mighty welcome, especially since I have a son who hopes to be at St. Albans in a few years.

Senator SPARKMAN. I have a grandson in this group.

Senator PROXMIRE. Senator Brooke?

Senator BROOKE. Other than helping coin collectors and coin dealers, what benefit does the United States Government derive?

Miss ADAMS. From the mint mark?

Senator BROOKE. Yes.

Miss ADAMS. Mr. Brooke, this is a very important housekeeping detail for us in the mint.

Let me give you one concrete example. A bank complained because they said the coins were not perfect, could not easily be wrapped. We had no way of knowing, without great problems of identifying shipments and all the rest of it, where these particular coins were made. We had to find where they were made, because this might have been simply a sample of some that were poorly made. There might have been more. We had to check that.

In other words, whenever there is anything wrong with a coin we have to find out what it is, and immediately correct it. And this is very important to us.

Senator BROOKE. Did you encounter great difficulty after the act of 1965?

Miss ADAMS. It has been a source of continuous difficulty for us, and actually, more expense because we have to go to all the trouble of finding out where the shipment came from and when it was received at the particular bank. In addition is the fact that if counterfeiting is involved, and there is no mint mark, this makes another problem.

It is really very advantageous to us.

Senator BROOKE. Thank you.

Senator PROXMIRE. Thank you, Senator Brooke. Thank you very much Miss Adams for a fine presentation. We appreciate it.

(The following material was submitted by Miss Adams:)

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MINT MARKS ARE OUR HERITAGE

(Prepared by the Numismatic News and Coins Magazine for the use of the Director of the Mint before the Senate Committee on Banking and Currency)

Though missing from our coinage since 1964, the mint mark still remains a fundamental feature of a coin so far as the collector is concerned. It is one of the first things the new collector learns to look for; it is one of the first things the old hand looks for, too. The origins of mint marks go back far beyond the mints themselves, stemming from the personal marks of ancient coiners.

In modern times, since about 1500, a complete listing of the mints and their various distinctive mint marks would perhaps number some 1,500 entries. Every letter of the alphabet has been used, both singularly and in many, many combinations, as well as such distinctive depictions as animals, flowers, and even hearts.

Even though in United States coinage history the mint mark serves more of a traditional function than one of necessity, it must be remembered that mint marks have a much greater significance than the material additions they provide for collections. Down through the years such marks have served the vital function of attesting to the origin and worthiness of a coin to serve as a store of value.

Various symbols, letters or numbers were placed on many of the early coins of the Roman Republic to denote the particular source of their origin. As the economies became more sophisticated and the need arose for a recognized and readily transportable store of value, it became increasingly necessary for the mark of authentication to take a more prominent spot.

By the early medieval period the importance of mint marks had grown greatly because of the multitude of mints which had been spreading across the face of Europe. At this time the products of many mints, mintmasters and assayers were suspect. The official markings offered by those able to hold themselves above suspicion became symbols of integrity and value.

As society became more sophisticated and minting methods more difficult to carry out, with fewer mints being maintained and the statute of the mintmasters elevated, this need for the mint mark was lessened. However, it remained a vital hallmark of coinage, and it was as such that mint marks were introduced in the United States.

The very absence of a mint mark on a coin of the United States signified that it was a product of the mother mint at Philadelphia, until the advent of the Coinage Act of 1965. In October, 1792, the Philadelphia Mint took its first feeble step in the direction of providing our new nation with a distinctive coinage.

Not all of our founding fathers recognized the need for establishing a mint, many of them thinking that it would be better to purchase our coinage needs from foreign mints, or perhaps even utilize the coinages of other nations. However, through the farsighted efforts of others like Thomas Jefferson, Robert Morris, Alexander Hamilton and George Washington, who furnished the silver plate used in making the first half-dimes, the Philadelphia Mint became a reality.

The first mint marks appeared on United States coins in 1838 when the Charlotte, North Carolina (C) and Dahlonega, Georgia (D) mints were opened. These, the first of the branch mints, were situated to serve the growing gold mining industry which was developing in the area at that time. Both served the nation in this capacity until the advent of the Civil War.

Though the importance of these mints was declining before the conflict, due to the declining native gold stocks and the far richer discoveries in California, it was to seal their doom. However, their legacies are evident to this day, as the administration building of North Georgia College rests on the original foundations of the Dahlonega Mint, and the Charlotte Mint building has been reconstituted as a museum, while the caverns below the city, from which the metal which went to make the Charlotte gold coins was removed, today serve as a vast water reservoir.

While the minting history of the Charlotte and Dahlonega mints was restricted to gold coins, another United States mint founded in that same year was to serve three governments over a period of some eighty years. That would be the storied New Orleans, Louisiana (O) minting facility.

In 1838, the New Orleans Mint first placed its famous "O" on small coinages of half dollars, dimes and half dimes. Despite a war and other misfortunes, it was to serve the coinage needs of the American people through 1909.

With the advent of the Civil War, the New Orleans Mint, like those at Charlotte and Dahlonega, was to be taken over in the name of the southern cause. However, unlike the other two facilities, New Orleans was to produce the only truly dis-

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tinctive official coin of the Confederacy, the half dollar of which only four were struck.

These four coins are not the truly significant story of the New Orleans Mint during this period, though, for the famous "O" was to unwillingly lend itself to the Confederate cause. While 2,532,633 half dollars bearing that signature were struck during the year, all but 330,000 of this total were struck for the Louisiana and Confederate governments from confiscated silver and dies. By the time the dies for the Confederate half dollar were prepared, precious little silver remained in the coffers of the Confederate treasury for use in coinage.

The San Francisco, California (S) mint is without a doubt the most historic of the branch mints, and its identifying mark enjoyed the longest life. The San Francisco Mint was, of course, born as a direct result of the California gold rush, and its origins can be traced back to the private coiners of the Moffat and Company, who, at the very beginning of the gold rush, began serving the demands of the mining community for recognized units of exchange.

The "S" mint mark was first presented on United States coins of 1854 and it was to serve without interruption on the entire range of our coinage until March 31, 1955, when economics called for the closing of the facility. Effectively proving that mints are more durable than mint marks, it came back to life again to serve the nation's coinage needs as a result of the coin shortage, unfortunately minus its mark of distinction.

In discussing the San Francisco Mint, one cannot help but be drawn to the unique California gold quarter eagle of 1848. There are 1,398 quarter eagles of that year which bear a distinctive and unique "mint mark." Though struck at Philadelphia in the pre-San Francisco days, they were distinctively marked by punching the mark "CAL." in the field above the eagle on the reverse.

This "mint mark" was placed there to indicate a number of coins which were struck in 1848 from some 230 ounces of the first of the gold-rush gold to come east from California. It was sent to Secretary of War Marcy by Col. R. B. Mason, military governor of California, to be transferred to the mint for coining into quarter eagles.

No story of mint marks could be considered complete unless mention was made of the uniquely different "CC" designation of the Carson City, Nevada mint. This storied mint was born in the turbulence of the Comstock Lode, and its 24-year coinage history was no less turbulent than were its surroundings and the lives of the people who made its very existence possible.

The building which housed the Carson City Mint stands today as the Nevada State Museum in the smallest city in the country to serve as a state capitol. For years a corner of the Museum has been used to remind visitors of the way in which the building originally served the nation. Missing from the display area at the present time is one of the most popular displays, an old press which once turned out silver dollars when Carson City still had a mint.

"Old Number 5", as the press was known, also serves as a link to the last branch mint to be established, that at Denver, Colorado (D). This press had originally been built in the Carson City shops of the famous Virginia & Truckee mining railroad in 1878. After the closing of the Carson City Mint, it eventually found its way into service at the San Francisco Mint. After that facility was closed in 1955, it was returned to the museum for display, only to be pressed into service again at the Denver Mint as the coin shortage was cresting in late 1964.

At the Denver Mint, it is continuing to turn out coins on loan from the Museum which undoubtedly hopes it will soon be able to go on display again in its original home. The Denver Mint, at the present time acknowledged to be the most efficient in the world, was authorized in 1862, but for many years functioned as an assay office only.

The "D" mint mark finally made its second appearance on United States coins in 1906, nearly five decades after the last coins were struck at Dahlonega. In that year, it began striking gold double eagles, eagles, and half eagles and silver half dollars, quarters and dimes. In a few years, cents and nickels were added to its schedule as were, eventually, silver dollars.

The use of mint marks has evolved greatly since the day in 621 A.D. when Chinese Empress Wen Te impressed her nail mark on a wax coinage mould, creating a "new moon" or "crescent" mint mark, in giving it an official touch. In our country, mint marks have become a part of the great American heritage, serving as a tangible link in daily evidence to our historic past.

As coin collectors, we regret greatly the temporary loss of mint marks, and urge that they be immediately restored to their traditional position of honor. They represent an important element of our heritage which must not be lost to future generations.

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A Survey of Mint Marks—Their Development and Use

(Prepared by Coin World for the use of the Director of the Mint before the Senate Committee on Banking and Currency)

The use of marks to indicate the place origin of a coin is almost as old as coinage itself.

Ancient Greek cities struck coins which bore the symbol of the city: the owl, the turtle, the bull, a fish. In addition to identifying the city of origin, the mark on the coin also served as an advertising media, telling the world the main product of that city.

Mint marks have appeared on coins in the form of animals, flowers, letters, numbers, stars and rosettes. Instances are even recorded where a mint counter-stamp indicated a revalidation of a coin from another mint site for local use.

An attempt has been made to list commentary by various numismatic authors on mint marks, from ancient Greek coins to modern times.

The usefulness that a mint mark serves perhaps must be interpreted by each mint authority. To one it would be a means of tracing a coin that was below a standard fineness or weight; to another, a source of checking on the quality of coins being struck; or a method of checking on coinage when mints were leased to private enterprises. Placement of mint marks have indicated a change of normal metal (1942–1945 nickel of the U.S.). Attempts by persons out of the Mint to place or remove a mint mark have resulted in apprehensions and convictions for altering coins.

Coins struck under the rule of Lysimachus, King of Thrace, are the subject of a book written by Dr. L. Muller and reprinted in New York City in 1966 by Frederick S. Knobloch. In the foreword, the comment is made, "Today, even as it was when Dr. Muller published the results of his study of the mints symbols, collectors are concerned with the placing of their coins in proper geographical order." In the volume, 565 coins are listed by issuing mint; many of the coins are illustrated.

A mint mark was defined by W. Carew Hazlitt in 1896, when he wrote "The Coin Collector." (New York, p. 247.) A mint mark, Hazlitt said, is the "symbol denoting the place of origin of a coin, sometimes accompanied by the initials or name of the engraver. The mint mark is variously found in the field, in the exergue, in the outer circle over the portrait or other obverse type. It often occurs below the truncation of the bust."

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The balance of this study consists of quotations from a variety of references or brief summaries of their contents.

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ANCIENT GREEK COINS

Classification of symbols

"Another very large division of the second class of symbols comprise those which denote a Mint. Such are many of the symbols on the coins struck in imitation of the tetradrachms of Alexander the Great. On these, for example, the rose is the mint mark of Rhodes, the helmet of Mesembria, the race-torch of Amphipolis, the bee of Ephesus. The imitations of the tetradrachms of Lysimachus are similarly differentiated, those of Byzantium, for instance, bearing a trident." P. 178 Hill, G. F., "Ancient Greek and Roman Coins." Chicago, 1964.

The Greek Mint

"On the Athenian tetradrems of the 'new style' we find a number of abbreviations which seem to indicate the various officinae of workshops of the mint. In a time when all the coins were struck by hand there is nothing astonishing in the existence of a great number of workshops in the mint of a city of which the coinage was as extensive as the Athenian. Most of these abbreviations seem to represent names, possibly of gods or heroes after whom the various workshops were named. Five of them occur in all four of the periods into which the coinage of the new style has been divided (namely: AN: ME or MENE: ΓΡ; Σ (PI. IX. 8) ΣΦΑ or ΣΦΑΙ; and ΣΩ. A few of the abbreviations can hardly represent names; such are ΦΚ, ΜΦ, ΜΡ. In all, there are between 30 and 40 of these mint marks. Hill, p. 130.

Metropolis, Acarnania, Corinth

The counter mark M on the specimen described in this catalogue occurs also on certain coins of Anactorium and Thyrrheium, and probably stands for Am-

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bracia, which city when she ceased to strike money in her own name, circ. B.C. 295, may have countermarked the issues of her Acaranian neighbours." p. 67, Intro. Head, Barclay V., "Catalogue of Greek Coins, Corinth." Bologna, 1963.

ANCIENT ROMAN COINS

Mint marks on Roman coins

Mint mark, as used here, means a designation appearing on a coin which shows the particular mint where it was struck. "Control mark" is used for any other designations added to the coin which may indicate various other things, such as die identification, section (or "officina") of the mint or period of issue. Since these two elements are frequently combined, some consideration must be given to control marks to enable one to determine what is the mint mark.

During the Republican period, mint marks were very infrequently used, although control marks were very common late in the first century before Christ.

Only two monograms, used for very brief periods about 200 B.C. are recognized definitely as mint marks. Other letters and monograms, such as L and VIB may represent moneyers' names, although many in this class have been attributed as standing for mint cities.

One stands for KOPKYPA, the Greek name of Corcyra. It is interesting that what seems to be the earliest Roman mint mark is a Greek monogram.

The other stands for ROMA and perhaps marks the first Roman silver coins struck in the city of Rome.

From this early period until well into the Empire, about the beginning of the fourth century A.D., no mint marks are found on Roman coins, when, rather suddenly, their use became almost universal and continued for the remainder of the Imperial period.

The difficulty of finding the mint mark is illustrated by a small bronze of Constantine II where, the exergue, we may see SMALA, of which only AL is the mint mark, the final A being a control mark and SM standing for Sacra Moneta. June Moneta was the patron goddess of the Mint and SM may be taken as equivalent to "consecrated moneta" or, by extension of meaning, "Consecrated money."

The particular branch of the mint was frequently added after, as noted above, or less frequently, before the mint mark, or placed elsewhere on the coin.

These branches of officinae were indicated by several schemes:

Officina	Roman numeral	Greek numeral	Abbreviated Latin ordinal
First	I	A	P (prima)
Second	II	B	S (secunda)
Third	III	gamma	T (tertia)
Fourth	IIII	delta	Q (quarta)

Other letters, numerals and symbols (crescent, star, pellet, etc.) are found in various locations on coins which may show period of issue, die number or other detail or control of metal or workmanship.

Value marks at times are also joined to the mint mark as on the follis (20-denarius piece) of Constantius I. struck at Siscia which has XXSIS in the exergue.

Also in the way in which mint and control marks were associated by order or place on coin, might also disclose, if we but knew the scheme, other facts about the operation of the mints.

It can be inferred from the foregoing, that no general rules can be laid down for separating the mint mark from the control marks. The following examples, some from the hoard of folles, will be of help in this connection:

Of the two folles of Diocletian struck at Lugdunum in successive years, one has PL in the exergue and A in the field while the other has only LP in the exergue.

At Treveri, two coins, attributed to the same year, have TR in the exergue, one has A in the left field, the other B in the same position, and both have gamma in the right field.

Under Maximian at Treveri, ITR and IITR appear in the exergue of coins struck in the same year; in the following year PTR was used. ITR and PTR probably meant the same officina, but some other detail may have been indicated by the different designations for the first officina.

Mint marks are not confined to the exergue; a gold solidus of Ravenna has R to the left, and V to the right of the reverse type.

A peculiar mark is found in the exergue of a follis of Maximian attributed to Karthago, PKS; does this represent a joint product of the first and second officinae?

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Probably not, but, unless it is an engraver's error, something known to the mint officials was likely indicated.

Fortunately there are few conflicts, in the scheme of letters between the control and mint marks. P and I are not mint marks nor the initials of mint marks, although S can represent the second officinae or Siscia and T, the third officinae or Ticinum. In fact, the Seltz hoard has a follis of Constantius struck at Ticinum with TT in the exergue. Confusion between mints may arise since K may stand for Karthago or Cyzicus.

In general, however, the two classes of marks can be distinguished.

As a final note of confusion, a type of control mark requires discussion since it is frequently associated with a mint mark. On gold OB (obryziacum, pure gold) and on silver PS (pusulatum, pure silver) are found. On a solidus of Magnus Maximus, for example, struck at London, we find AVGOB, AVG the mint mark of Augusta, a name then used for the more usual Londinum.

Gold, due to its great value, was at some periods subjected to a special control by a "comes obryzincus" who vouched for the quality of gold wherever struck, which gave rise to the control mark COMOB, which is frequently confused with the CONOB of gold struck at Constantinopolis.

All this seems rather complicated, but perhaps that was just what was intended, in that it would make detection of counterfeiting easier. A forger would likely use one set of dies to excess and his monotonous product, contrasted with the rapidly changing markings on official coinage, would call attention to the circulation of the bogus.

A modern analogue is seen in the early British stamps, where each specimen in the sheet had a different combination of corner letters. A forger would likely use a smaller plate than the government, resulting in an undue use of certain letter combinations which could be noticed by those handling the mails.

The Numismatic Scrapbook magazine, July 1946, Volume XII, No. 7, Chicago, Illinois—"Mint Marks on Roman Coins" by Paul Pennington.

The Roman Mint

Little more is known of the Roman mint than of the Greek. The letters and monograms which occur on the early Republican coins denote extra-Roman mints (KA for Capua and the like). When these mints were closed, letters, monograms, and symbols representing the monetary magistrates were placed on the coins. Finally, when it became the custom for the magistrates to sign at greater length, mint-marks properly so called were introduced. They have been classified by M. Babelon as:

(1) Symbols
(2) Latin letters or syllables
(3) Greek letters
(4) Monograms
(5) Numbers, rising in large issues as high as CC, and on the coins of L. Calpurnius Piso Frugi
(7) Dots, generally placed in a certain connexion with letters or symbols.

The object of these various marks was the same as that served at Athens by the letters below the amphora.

Towards the end of the third and beginning of the fourth century A.D. we meet on Roman coins with a curious series of mint-marks, which have only revealed their secret after patient collation of various issues. Two examples must suffice. Three coins of Diocletian, of one and the same type, and struck at the same place, bear in their exergues:—

XXI . A. L, XXI . B. O, and XXI. Γ. BL.

Three corresponding coins of a Maximian bear in their exergues:—

XXI . A. HP, XXI . B. KOY, and XXI. Γ AI.

The XXI, which is constant, is a mark of value. The ABΓ represent three different workshops. The remaining letters put together read, in the case of Diocletian, IOBI, and in that of Maximian, HPKOYAI. These words represent the genitives of the Latin titles assumed by the two emperors, Iovius and Herculius.

A set of coins struck in Rome during the period of the tetrarchy with the legend SAC(ra)MON(eta) VRB(is) AVGG(ustorum) ET CAESS(arum) NN(ostrorum) give us the following exergual letters:—

Coin of Diocletian (First Augustus)	RP
Coin of Maximian (Second Augustus)	RS
Coin of Constantius (First Caesar)	RT
Coin of Galerius (Second Caesar)	RQ

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The R of course stands for the city name. The remaining letters are the initials of prima, secunda, etc. (officina). There were thus four workshops in Rome, one devoted to each of the four rulers.

At Alexandria also at this same time there were apparently four workshops, but not devoted each to producing the coins of one of the four rulers. The use of mint-marks seems to begin in the eighth year of Diocletian (A.D. 291–2). Hill, G. F., pp. 139–140.

The practice of mint-marketing, so common on modern coins and existent even in Greek times, was later in coming into use by the Romans. During the republic and the first two centuries and a half of the empire there occur no regular mintmarks recognized as such. There may have been "Privymarks" on the coins to identify their place of origin whose discovery is yet to be made.

Coins from this period have been attributed to their respective mints according to style and fabric. Each mint had a certain uniformity in the execution and size of portraits, the form of the letters in the inscription, size of the flan, and method of striking. By close study of these features on thousands of coins it has been possible for numismatic scholars to classify the coins according to their mint origin. While the exact location of some of the mints has not yet been established, it has been approximated through a study of coin finds." Mosser, Sawyer McA., "Mint Marks of the Late Roman Empire," The Coin Collectors Journal, Vol. 2, No. 8, Nov., 1935 pp. 157–163. map.

BYZANTINE COINS

Mint-names on Roman coins

"Inscriptions relating to the actual production of coins fall into two main divisions; those relating to the engraving of the die (in other words, artists' signatures) and mint-marks. The latter are either the actual names of cities—usually abbreviated, as BY for Byzantium, CON for Constantinople, TR for Trier, SIS for Siscia; or marks indicating the officna which produced the coin (such as the abbreviated names on the Athenian tetradrachms of the 'new style') or the number of the issue."

Hill, pp. 228–29

Absence of mint marks

"In spite of the separation of the East from the West, the coins of Arcadius and his immediate successors continued to be issued from the Western mints as well as from those within the Eastern empire. The assignment of coins, in the absence of specific indication, to the various mints, often becomes a matter of great nicety and can only be arrived at by a comparison of fabric, a task which is rendered the more difficulty by reason of the prevalence of contemporary imitations.

Goodacre, Hugh, "A Handbook of the Coinage of the Byzantine Empire" London, 1960. p. 13

ORIENTAL COINS

Ch'ing Dynasty, 1644–1911 (China):

"The Hupu (Board of Revenue) and the Kung Pu (Board of Public Works) were the agencies operating the two national imperial mints in Peking. A few coins bore the mint marks Hu and Kung respectively, but the Board of Revenue Mint usually bore the mint mark Ch'uan the the Board of Public Works Mint used the mint mark Yuan."

Coole, Arthur Bradden, "Coins in China's History", 4th edition, Mission, Kansas, 1965. pp. 59–82

Arabic Mint names are listed on pages 595–597 and Indian State mint marks on pages 645–646 of William D. Craig's "Coins of the World 1750–1850", Racine, Wisconsin, 1966.

BRITISH COINS

Anglo-Saxon coinage

"Under one of Offa's successors, Ceolwulf I (822–823/4), the mint of some at least of the Cercian coins is identified by the inclusion of the name of Canterbury on one series of pennies. The Mercian coinage came to an end with the Danish invasions and the rise of Wessex to supremacy in the later ninth century. The kings of Kent, though already subservient to Mercia by the time the silver-penny coinage began, were permitted to issue a coinage in their own names until Kent was seized from Mercia by Wessex in 825. At the mint of Canterbury also coinage was struck for the archbishops of Canterbury from Jaenberht (766–790) to Plegmund (890–914).

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The earliest of these coins bear the name of the archbishop on one side and that of their overlord, the King of Mercia, on the other; after Wulfred they have an obverse portrait with the name of the mint or moneyer on the reverse."

Carson, R.A.G., Coins of the World, 1962, New York, pp. 229–230

Coins of Saxon England

Kent had but one mint-town, Canterbury, and but one coin, the penny. The regal series begins with Ecgberht (765–791), and ends with Baldred (807–825). One of Baldred's coins is inscribed DR VR (Dorovernia Civitas, city of Canterbury). This is considered to be the first instance of a mint-name on an English coin, but a penny of Ceolwulf I. (822–824?), inscribed DOROBERNIA, if correctly attributed, runs it very close and may be a coeval.

Edward I.—1272–1307

Edward I.'s penny and the new halfpenny and farthing all bear a full-face bust with the name and titles; rev. cross and pellets, with mint-name.

Rawlings, G.B., "Ancient Medieval Modern Coins and How to Know Them", 1966, Chicago, Illinois.

Coins of England

About the time of Edward I, the use of small supplementary devices of "mint-marks" began to obtain. In some cases, especially where the ecclesiastical mints are concerned, these marks are very useful in determining the approximate date of the piece and ecclesiastic at whose mint it was struck. The majority of mint-marks are very minute and generally placed before or after the legend. They include such signs as a crown, rose, star, pineapple, etc., and help to distinguish the various issues or the work of different moneyers.

Mint-marks began to come into general use towards the end of the fifteenth century, when the boar's head, and rose-and-sun, appear on the gold and silver money and afford the only means of distinguishing the coins of Edward VI from those of Edward V. But as these "privy-marks" have not all been explained, they are not all of equal value in assisting in the arrangement of coins, though where a mint-mark consists of the initial of the mint-town or mint-master the case is different. Marks of the latter kind were used long after "privy-marks" had been discontinued, and late examples may be found on the Australian sovereigns of the present reign, which are differentiated from the home sovereigns by marks consisting of the initials of the mint-towns where they are struck.

Henry VII

The use of mint-marks now becomes more general and systematic, and by these small symbols the approximate date of issue can often be determined.

James I

The mint-marks on James I's halfpennies are a thistle or a fleur-de-lys.

Coins of English ecclesiastical mints

Ecclesiatical money after the Conquest can be distinguished from regal issues only by their mint-marks or some small variation in the type. After the Conquest, Archbishop Bourchier, 1454–1486, was the first to revive the ancient custom. His money was of the regal type and distinguished by the mint-mark of a knot. Morton, 1487–1500, mint-mark M; Wareham, 1504–1533, mint-mark W.A., continued the series and Cranmer, 1533–1556, mint-mark T.C., brought it to a close.

Under Edward II, and later the York pennies have a quatrefoil in the centre of the reverse. Between 1407 and 1480 it is probable that this mint was worked by Archbishops Bowett, Fleming, Kempe, William Booth, Nevill and Laurence Booth. It was certainly used by T. Rotherham, 1480–1500, mint-mark X.B.; Wolsey, 1514–1531, mint-marks cardinal's hat and keys, or T.W.; Lee, 1531–1545, mint-mark E.L. or L.E. With Archbishop Lee, the York coinage ended.

Bishops who coined money with distinctive marks were Bec, 1283–1311, cross moline in one quarter of the reverse cross; Kellow, 1311–1316, one or two limbs of the reverse cross resembling croziers; Beaumont, 1316–1333, lion rampant, sometimes with lys; Hatfield, 1345–1381, limb of cross bent like crozier. Several succeeding bishops marked their coins with their initials or with one initial and D for Dunelmensis. Sherwood, 1485–1494, added a lys, and Wolsey a cardinal's hat. The last to coin money here was Bishop Tonstall, 1530, mark C.T. or C.D.

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Coins of Ireland 1177-1823

Edward IV 1461-1483.—The rose-and-sun was one of Edward V's mint-marks, and this piece and its varieties may just possibly belong to his reign, of which, otherwise, no Irish money is known.

Edward VI 1547-1553.—No Irish money of Edward VI—if any were struck—seems to be known, though some authorities would include in the Irish series, the base shillings of 1540 and 1552 with a harp as mint-mark.

Charles I 1525-1549.—It resembles some of the English half-crowns of the same period, having obv. king on horseback, with royal titles; rev. oval garnished shield, CHRISTO AVSPICE REGNO, and is assigned to the Irish series on the strength of its mint-mark, a harp.

Coins of Scotland

Anne 1702-1714.—After the Union, crowns, half-crowns, shillings, and sixpences, were struck of the same types as the English, but distinguished by the mint-mark, E, for Edinburgh, beneath the bust. Henceforth, the arms of the two countries are impaled, instead of displayed quarterly. None of these coins were struck after 1709, and with them the Scottish series ends.

Coins of the British possessions—Australia

Three branches of the Royal Mint are now working in Australia—at Sydney, Melbourne, and Perth respectively. At all of these sovereigns and half-sovereigns only are struck, of the usual Imperial standard and types, but distinguished by the initial of the Mint—S., M., or P. Rawlings, G. B. "Ancient Medieval Modern Coins and How to Know Them," 1966, Chicago, Illinois.

EUROPEAN COUNTRIES

Mints and mint marks

"The first German mints were exclusively imperial. Coins were differentiated by the inscription upon them in Latin of the name of the mint city. This system, employing the full name of the mint town as a mark, was favored from the time of Charlemagne until about the end of the 14th century, though isolated examples occur as late as the 18th century.

"Although owing to lack of space and often crude designs, not all early Germanic coins bore the name of the city in which they were struck, the first real departure from this mode of mintmarking came into vogue during the century previous, were first employed as marks to designate the mint city.

"The next change, which took place toward the end of the 14th century, was the substitution of personal symbols of the various mintmasters for the symbols (coats of arms) of their mints. This development marked the beginning of vast confusion for the coin collector, though it was presumably viewed as 'progress' at the time. The contemporary authorities obviously had some ready means to identify the marks, and could now hold each mintmaster accountable for the quality of his product. For today's student of numismatics, however, the idea was catastrophic. The names and mints of these early mintmasters have not been handed down to us in a fashion that we can correlate them with their marks. Even in those few cases where both the mark and master are known, there were usually so many other individuals with a similar and practically contemporary symbols that the few known facts are virtually worthless.

The numismatic impasse described above ended toward the close of the 15th century. In that period it became customary to date most coins, and simultaneously the mintmasters, as a body, began to employ a bit more ingenuity in choosing their symbols. The combination of these two factors made it possible to put information contained in the mint records to good use. Consequently, from the beginning of the 16th century, marks of most German mintmasters have been identified.

Shortly after this time the Renaissance movement swept into Germany, and her artisans, led by those of Nuernberg, instantly became famous for their skill in engraving, casting, and die cutting. With the first decades of the 16th century, it became common practice for these master craftsmen to identify their work by means of their monogram or initials. It was not until almost the end of the century, however, that mintmasters generally adopted the same system. Even so, officials as late as the early 19th century occasionally supplemented their initials with a privy symbol.

Despite the availability of information on post-1500 German mintmarks, considerations of space force its omission. This data is generally useful, and sometimes indispensable in attributing coins of the various states, but it would double the

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size of the present volume. Including it in a sequel might be feasible at a later date.

From the system whereby all (usually three) of the initials of a mintmaster appeared on the coinage which he produced, the Germans progressed in the mid-18th century to the use of but one initial as a mintmark. At the same time, in Prussia and Austria, a much more monumental change occurred—these two states did away with the mintmaster's initials of any sort, and instead assigned a letter of the alphabet to each mint in their realms. This is the system used in most countries today.

The other, small states dragged behind, even failing to require the use of only one mintmaster's initial until well into the Napoleonic era. They all continued in this condition until 1873, when, under the new imperial fiscal legislation, their various mints took designating letters according to the Prussian system.

Craig, William D., "Germanic Coinages, Charlemagne through Wilheim II," Mountain View, California, 1954. p. 214

Mint-masters and mint-marks-Germany

On German coins, the mint-masters' symbols have ceased to appear, and only the letters denoting the place of coinage are used. These letters run in alphabetical sequence, and are as follows: For money struck in Berlin, the letter A; on coins of Hanover, B; Frankfort-on-the-Main, C; Munich, D; Dresden (the mint being at Muldner-Hutte, near the city), E; Stuttgart, F; Carlsruhe, G; Darmstadt, H; and Hamburg, J. It will be seen that the mints of the principal cities of the kingdoms which are now united under the German Empire were retained at the reform of the coinage in 1873. The order in which the letters were assigned was governed by the rank, the kingdom or city, in which was the Mint, held in the constitution of the Empire. All the German coins now bear the imperial eagle, but the constituent States of the Empire are allowed to continue the display of their arms, or to place upon them a portrait of their rulers, with an appropriate legend.

The position of the mint-mark is a matter of regulation. On the gold, and the larger pieces of silver and copper struck since 1877, which have a wreath of oak surrounding the eagle, only one mint letter is permitted; this may be placed under the effigy of the Prince, under the arms of the Free Cities, or under the wreath, as the diecutter may fancy; on the small silver, nickel and copper coins, it may be repeated, a letter being placed one on each side of the eagle's tail. All other mint-marks are forbidden.

Marvin, Wm. T.R., and Low, Lyman H.—American Journal of Numismatics, July, 1903-April, 1904, p. 27

Mint-Masters and Mint-Marks—The Netherlands

The Mint in Utrecht has been, for nearly or quite a century, the only place in Holland where coins are struck, and since 1815, its coinage has borne as a mint-mark, a small caduceus, or serpent-twined staff, surmounted by the winged cap of Mercury. In the period from 1805 to 1815 the coins bore, in addition to this, the device of the mint-master, Marchie Servaas, which, under the French, from 1805 to 1810, or during the reign of Louis Napoleon, was the bee of the Bonapartes; when the Kingdom of Holland was incorporated into the Empire, the coins of 1812 and 1813, struck under the same officer, bore a mast (un mat); in 1814, after the expulsion of the French and the recall of the Prince of Orange, the arms of the city, in very minute form, were used. The devices are usually placed near and at each side of the base of the armorial shield, the caduceus on the right, and the mint-master's token on the left.

In May, 1815, Holland and Belgium were united to form the Kingdon of the Netherlands, and V.D.C. Suermondt became mint-master; he continued to use the arms of the city, with a clover-leaf as a difference, until 1817, when a "new-born infant" was used; this was dropped in 1818, and a flambeau, or blazing torch, was used uutil the end of his term of service. From 1838 to 1845, P.C.G. Poelman was the mint-master; he used a fleur-de-lis. He was succeeded in the latter year by H.A. van den Wall Bake, who, for the remainder of that year and during the next year, retained the same device, slightly modified. He then adopted a sword of antique style, which he used until 1874; this emblem was used for a part of the latter year by his successor, P. H. Taddel, who in 1875 took a battle axe for his mark. He, too, passed out of office before the close of the year 1887, and H. L. A. van den Wall Bake, on assuming the position, made only a slight modification and retained it until the new year, when he adopted a halberd, which has been used since as his emblem.

Marvin, Wm. T.R. & Low, Lyman H., p. 27

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LATIN AMERICA

"Coinage of any of these mints had uniform currency through the entire Spanish empire, and the pieces had uniformity of type. They were distinguished by the symbol of the mint, carried on every coin. The following are some of the symbols used: Mexico, M; Potosi, P; and, in the edge-milled coins, PSTI and PTS in monogram fashion; Lima, P., L. and, in the edge-milled coins. LIMA and LIMAE in monogram fashion; Santiago de Chile, S; Guatemala, G and NG (for Neuva Guatemala); Santa Fe de Bogota, NR (for Neuvo Reino); Popayan, P, PN and PN; Santo Domingo, SD; Cuzco C° and CUZ." Encyclopedia Britannica, 1966, Vol. 6, p. 780.

THE UNITED STATES

The question of identifying the source of the Mint did not arise in the first 40 years of the U.S. Government.

An Act of March 3, 1835, read, "Branches of the Mint of the United States shall be established as follows: One branch at the city of New Orleans for the coinage of gold and silver; one branch at the town of Charlotte in Mecklinburg county, in the state of North Carolina, for the coinage of gold only; and one branch at or near Dahlonega, in Lumpkin county, in the state of Georgia, also for the coinage of gold only."

"Powers of the Director of the Mint.

"The general direction of the business of the said branches of the mint of the United States shall be under the control and regulation of the Director of the Mint at Philadelphia, subject to the approbation of the Secretary of the Treasury; and for that purpose, it shall be the duty of the said director to prescribe such regulations, . . .

July, 1852, "That a branch of the Mint of the United States be established in California, to be located by the Secretary of the Treasury, for the coinage of gold and silver."

April 21, 1862, "That a branch of the Mint of the United States be located and established at Denver, in the territory of Colorado, for the coinage of gold."

March 3, 1863, "That a branch of the Mint of the United States be located and established at Carson City, in the territory of Nevada, for the coinage of gold and silver."

July 4, 1864, "That a branch of the Mint of the United States be located and established at Dalles City, in the state of Oregon, for the coinage of gold and silver."

Title 31, 262. The coinage of gold and silver and minor coins shall be carried on at the Mint of the United States at Denver, in the state of Colorado. Feb. 20, 1895.

Act of September 26, 1890, established that changes in design cannot be made more frequently than once every 25 years, unless a special bill is passed by Congress.

We have been unable to locate any Act of Congress which specifically mentioned Mint marks until the Coinage Act of 1965, when a negative statement eliminated them from the coinage.

The first act establishing a branch Mint and subsequent acts establishing other branch Mints designated the location of the Mint, and gave the director of the Mint powers to "control and regulate the Mint, subject to the approval of the Secretary of the Treasury." There would be an implied power of the Director of the Mint to establish an identifying mint mark, if in the Director's discretion such a mark was necessary to control or regulate the output of any one branch Mint.

Could the Mint mark use have been eliminated without the authority of Congress in 1965?

Even when the Congress has specifically directed a commemorative coin be struck or changed, as the case of the Washington quarter and Kennedy half dollar, the Congress has left the design of the coin to the Secretary of the Treasury, and has not spelled out every last hair line to appear on a coin.

While there are certain traditions that have been followed by Mints as long as coins have been made, there are no reasons why a Governmental body cannot alter the traditions, and probably in the history of coinage, at some time or other, most traditions have been broken. Traditions most tenaciously followed include standard weight and fineness, pride of the finished product and a design to honor the ruler or issuing nation. Dates were not placed on coins until the late 15th century, even though tourists have purchased coins dated 30 B.C., for instance, at the pyramids of Egypt.

The identifying marks on ancient coins have told archeological students a great deal about the coins and the people that would have otherwise been lost.

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In the past, the Mint marks have been placed on dies at the branch Mints by hand, a method designed to get multiple die use out of a single hub whose products could be used in Philadelphia, Denver or San Francisco.

If a return to Mint marks is made, and hubs created for each individual Mint, a great step forward could be made by eliminating minor variations in placing the marks and assure greater uniformity in our coinage.

Laws and Regulations Affecting English Hallmarks

A comprehensive study of the complete legislation with regard to the ancient art of goldsmithing and silversmithing might well fill several volumes. The laws passed are many, and invariably written in great detail. Here we will attempt merely to give in a very concise form the high-lights or most important acts and laws that influenced the production of old silver.

The year 1180 commemorates the earliest mention of a guild or fraternity with regard to silversmithing. However, little importance is attached to it as the association was purely a voluntary one and had but few laws to govern it. After its inauguration, the founders were fined for being irregularly established without a proper license from the King.

As early as the year 1238, many inferior goldsmiths took advantage of their trade and produced silver of a very much lower standard than was used for government coins. These pieces were marketed for the same price as those of the correct alloy. Because of these numerous frauds, Henry III ordered the Mayor and aldermen of the City of London to choose six of the most discreet goldsmiths to superintend the craft. This order was duly obeyed and in the succeeding years these men were in turn followed by others in the so-called offices of superintendents or wardens.

The wardens were given more and more power as time went on and in 1300 were authorized to assay every silver vessel produced, to ascertain whether or not it contained the correct proportion of silver and alloy. They became known as "gardiens."

In the year 1327 the Guild of London Goldsmiths became regularly incorporated by Royal Charter, under the title of "The Wardens and Commonalty of the Mystery of Goldsmiths of the City of London." The most important legislation enacted by this Congress was that requiring every silversmith to use a particular hallmark of his own.

The second "Statutum de Moneta" in 1335 declared that inasmuch as counterfeit money had been imported by foreigners, plate was not to be exported without official license in order to protect the coin within the realm of the people. It is interesting to note here that the only means of exit from England officially allowed was from Dover, at which place foreigners were searched and then permitted to depart from England.

A Statute passed in 1363 commanded that no goldsmith should work gold or silver into a wrought article unless it was of the alloy of good sterling. In the succeeding years, numerous by-laws were enacted in regard to the trade, all of varying importance.

The Guild was reincorporated by charter in 1392 with vastly extended powers. In the provinces there is also evidence of the existence of similar guilds. These, however, will be discussed in detail in their proper place.

During the reigns of Henry VIII and Edward VI the silver coinage in England had been scandalously debased to the extent that in 1551, the coin minted consisted of only three ounces of silver to every pound weight of coins. But in 1560, an act of Elizabeth definitely established the Sterling Standard of 11 ounces 2 dwt. This is the equivalent of 92.5 per cent pure silver and this standard has remained until the present time (with the exception of one period from 1697 to 1720). In order to correct the existing evil state of the coinage at this time, all existing base money was recalled by Royal proclamation on February 19, 1560.

In order to stop the melting of coins for use in silverware, a law was passed in 1696 raising the silverware standard above the coin standard to 11 ounces 10 dwt. (95.8%). Pieces made of this standard were to be stamped with a new mark known as Britannia.

But in 1719 the old standard of 11 ounces 2 dwt. was revived since wares of this content were proven to be more durable than the softer Britannia ware and the higher standard did not accomplish its purpose. Silversmiths merely added pure silver to coin silver to increase the standard. The higher or Britannia standard was not abolished but left to the discretion of individual silversmiths. It is interesting to note that the silver standard of 1719 has never changed since. This same act, which was one of the most important recorded in the annals of the Guild, also imposed a tax of sixpence per ounce on all silver made in Great Britain. This is the

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first known mention of any duty on plate, but because of the ineffectuality of collecting the duty, this act was repealed in 1757. In its place a law was passed which required a license to be purchased by every goldsmith and silversmith, for which a nominal fee was charged.

The duty on plate was reimposed in 1784 and continued until 1890. The head of the reigning sovereign was punched on the piece in order to denote that the full duty has been paid.

In 1890 the duty on silver was repealed, and the use of the sovereign's head was discontinued.

HALLMARKS

Because of the correct and continued use of hallmarks on English silver, the collector and research student of today is enabled to trace the complete ancestry of nearly any piece made subsequent to 1300. However, let it not be thought that hallmarks were ever originally used for any other purpose than to prevent fraud. On all pieces made from the beginning of the fourteenth century, a series of hallmarks was to be impressed denoting the quality of the piece made, and indicative of the individual maker.

The Leopard's Head mark was first established in 1300 and may be said to be the earliest known hallmark on English silver. In 1363 the name was changed and this particular mark was called a King's mark. Through an error in translation from the French, the name leopard was applied to the head as depicted in the hallmark, but actually the figure used was that of the head of a lion. From 1478 to the George II era there was a crown on the leopard's head. After this time, however, the size of the head was diminished and again through an error in reading the original laws of the guild, the crown was omitted.

MAKER'S MARK

This mark is next in chronological order to the leopard's head. The act of 1363 ordained that every Master Goldsmith should have a mark of his own which was to be impressed on each piece after it has been assayed. The first maker's marks were generally flowers, animals, hearts, crosses, or other symbols generally selected in allusion to the maker's name. It is probably because most of the population at this time was illiterate that this form of mark was used. Shops in London of this period were rarely advertised by name since so few people were able to read. Therefore, we may assume that the earliest silversmiths aped the styles of shopkeepers in advertising or hallmarking their own products. This system fell into disuse in the seventeenth century and by the time of Charles II, initials and letters were used. During the years of the Britannia standard many makers used two individual marks, in order to distinguish silver made of one standard from the other. This caused so much confusion that in 1739 a statute decreed that all silversmiths should use the first initials of their Christian name and surname. At this time all previous marks were discontinued.

DATE LETTERS

Although there has been definite proof of the use of the date letter on silver as early as 1500, the first actual mention is in 1629. From this time on, date letters were used with sufficient frequency to enable one to fill in the missing years, and so be able to determine the exact year in which a piece was made. The use of the date letter was arranged in cycles of twenty years using the letters A to U or V, but excluding J. At the end of each twenty years, a different type of letter was used and the cartouche was changed. It must be mentioned here that dates that one often finds engraved on a piece of silver are of but little help in determining the actual year in which a piece was created, as many pieces were given or bequeathed and the date inscribed signified the time of the presentation, not the time of making.

LION PASSANT

This mark was adopted as the official stamp at the Goldsmiths Hall in London in 1544. All London silver made since then must have this mark.

LION'S HEAD ERASED AND "BRITTANIA"

The only importance to be attached to these two marks is that they denoted pieces made of the higher standard and were used for only 23 years, from 1697 to 1720. It is because of the short term of use of these marks that pieces bearing the Britannia are rare and always sought after by collectors.

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SOVEREIGN'S HEAD

This mark should be found on all plate assayed in England from 1784 to 1890 as it was required to be used to denote the payment of duty by the silversmith to the Crown. This mark is actually the head in profile of the reigning King or Queen.

Thus the use of these marks enables us to identify the place, year and maker of old silverware.

Wyler, Seymour B., "The Book of Old Silver—English, American, Foreign," Crown Publishers, New York. pp. 6–10.

Mints and Mint Marks

Coins struck at Philadelphia (excepting 1942 and later silver five-cent pieces) do not carry a mint mark. The mint mark is found only on coins struck at the branch mints. It is a small letter, usually found on the reverse side (the Lincoln cent is one exception to the rule; there are other exceptions, too). The letters to signify the various mints are as follows:

"C" for Charlotte, North Carolina (on gold coins only).
"CC" for Carson City, Nevada.
"D" for Dahlonega, Georgia (gold coins only, 1838 to 1861).
"D" for Denver, Colorado (from 1906 to date).
"O" for New Orleans, Louisiana.
"P" for Philadelphia, Pennsylvania.
"S" for San Francisco, California.

Location of mint marks

The mint mark is of utmost importance to collectors because of the fact that the coinage at the branch mints has usually been much smaller than at Philadelphia and many of the branch mint pieces are very scarce.

Half Cents—All coined at Philadelphia, no mint mark.
Large Cents—All coined at Philadelphia, no mint mark.
Flying Eagle Cents—All coined at Philadelphia, no mint mark.
Indian Cents—1908 and 1909, under the wreath on reverse side.
Lincoln Cents—Under the date.
Two Cents, Three Cents Nickel—All coined at Philadelphia, no mint mark.
Three Cents Silver—All coined at Philadelphia, except 1851 New Orleans mint—reverse side.
Shield Nickels—All coined at Philadelphia, no mint mark.
Liberty Nickels—All coined at Philadelphia except 1912 S and D—reverse side to left of word CENTS.
Buffalo Nickels—Reverse side under words FIVE CENTS.
Jefferson Nickels—Reverse side at right of the building.
Jefferson Five-Cent Pieces (1942 to 1945 silver)—above dome on reverse.
Half Dimes—Reverse side either within or below the wreath.
Dimes—Old types on reverse side below or within wreath; Mercury type (1916 to 1945) on the reverse to left of fasces. Roosevelt type, left of bottom of torch on reverse.
Twenty Cents—Reverse, under the eagle.
Quarter Dollars—Old types on reverse under eagle; Standing Liberty type obverse to left of date; Washington type on reverse under eagle.
Half Dollars—1838 and 1839 O mint mark above date; other dates to 1915 on reverse under eagle. 1916 on obverse, 1917 on obverse and reverse. After 1917 on lower left reverse. Franklin type, above bell beam. Kennedy type, near claw and laurel at left.
Dollars—Old types, on reverse under eagle; Peace type (1921 and after) on reverse above eagle's tail feathers.
Trade Dollars—On reverse under eagle.
Gold Dollars—Reverse under wreath.
Quarter Eagles ($2.50)—1838 and 1839 over the date; other dates previous to 1907 on reverse under the eagle; Indian type (1908–29) on reverse lower left.
Three Dollar Pieces—Reverse under the wreath.
Half Eagles ($5.00)—Same as quarter eagles.
Eagles ($10.00)—Reverse under eagle; after 1907 at left of value.
Double Eagles ($20.00)—Old types on reverse under eagle; St. Gaudens (after 1907) above the date.

Source: A Guidebook of United States Coins—R. S. Yeoman—1967 Edition.

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STATEMENT OF UNITED STATES CURRENCY AND COIN - MARCH 31, 1967

(Formerly the CIRCULATION STATEMENT OF UNITED STATES MONEY)

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Total Currency and Coin	CURRENCIES PRESENTLY BEING ISSUED[a]			COIN		
		Total	Federal Reserve Notes[b]	United States Notes	Total	Standard Silver Dollars	Fractional Coin
Amounts outstanding	$47,264,287,562	$41,221,657,940	$40,899,118,924	$322,539,016	$5,392,702,000	$484,719,600	$4,907,982,400
Less amounts held by:							
The Treasury	693,069,303	136,167,003	128,405,810	7,761,193	552,636,736	2,961,603	549,655,133
The Federal Reserve banks	2,988,007,587	2,656,714,840	2,643,626,583	13,088,257	322,137,766	46,980	322,090,786
Amounts in circulation	43,583,210,672	38,428,776,097	38,127,086,531	301,589,566	4,517,927,498	481,691,017	4,036,236,481

	CURRENCIES NO LONGER ISSUED						
	Total	Federal Reserve Notes[c]	Federal Reserve Bank Notes	National Bank Notes	Gold Certificates[d]	Silver Certificates	Treasury Notes of 1890
Amounts outstanding	$649,927,622	$1,193,088	$64,729,634	$21,352,785	$4,148,519	$558,493,062	$10,534
Less amounts held by:							
The Treasury	4,265,564	96,005	2,760,402	374,193	147,075	887,889	.....
The Federal Reserve banks	9,154,981	.....	104,240	14,160	.....	9,036,581	.....
Amounts in circulation	636,507,077	1,097,083	61,864,992	20,964,432	4,001,444	548,568,592	10,534

CURRENCY BY DENOMINATIONS, AND COIN, IN CIRCULATION

Denomination	Federal Reserve Notes[b]	United States Notes	Currencies No Longer Issued	Total
One dollar	$1,548,366,743	$145,691	$390,452,010	$1,938,964,444
Two dollars	.....	136,876,363	14,208	136,890,571
Five dollars	2,302,820,543	164,644,282	131,124,098	2,598,588,923
Ten dollars	7,757,575,510	12,630	43,177,900	7,800,766,040
Twenty dollars	13,736,537,610	4,950	22,482,674	13,759,025,234
Fifty dollars	3,605,018,275	850	16,262,200	3,621,281,325
One hundred dollars	8,650,568,350	2,300	32,105,000	8,682,675,650
Five hundred dollars	238,405,500	2,500	286,500	238,694,500
One thousand dollars	281,104,000	.....	387,000	281,491,000
Five thousand dollars	2,910,000	.....	75,000	2,985,000
Ten thousand dollars	3,780,000	.....	140,000	3,920,000
Fractional parts	.....	.....	487	487
Total currency	38,127,086,531	301,689,566	636,507,077	39,065,283,174
Total coin				4,517,927,498
Total currency and coin				43,583,210,672

COMPARATIVE TOTALS OF MONEY IN CIRCULATION - Selected dates

Date	Amounts (in millions)	Per Capita[e]
Mar. 31, 1967	$43,583.2	$219.62
Feb. 28, 1967	43,585.1	[g] 219.80
Jan. 31, 1967	[h] 43,363.4	218.85
Dec. 31, 1966	[f] 44,863.4	225.59
Mar. 31, 1966	41,469.4	211.22
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,158.3	179.03
June 30, 1945	28,746.4	191.14
June 30, 1940	7,847.5	59.40
June 30, 1935	5,567.1	43.75
June 30, 1930	4,522.0	36.74
June 30, 1925	4,815.2	41.56
June 30, 1920	5,467.6	51.36
June 30, 1915	3,319.6	33.01
June 30, 1910	3,148.7	34.07

[a] Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.

[b] Issued on and after July 1, 1929.
[c] Issued before July 1, 1929.
[d] Issued before Series of 1934.

[e] Based on Bureau of the Census estimates of population.
[f] Highest amount to date.
[g] Revised.
[h] Lowest amount since December 31, 1966.

GPO 922-007

Form 1028 (Revised January 31, 1966)
Treasury Department--Fiscal Service--Office of the Treasurer of the United States

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Coin report, week ending Apr. 28, 1967

COMBINED COIN INVENTORIES AT FEDERAL RESERVE BANKS AND MINTS

[Millions of pieces]

	As of Apr. 28, 1967	Corresponding week		
		1964	1965	1966
Halves	17.9	12.1	5.5	7.4
Quarters	1,798.9	44.1	41.1	352.0
Dimes	3,995.1	78.6	129.4	757.6
Nickels	1,127.9	20.5	182.5	1,147.7
Cents	574.4	78.6	784.5	792.0
Total	7,514.2	233.9	1,143.0	3,056.7
II. COIN PRODUCTION				
Halves	6.8	2.9	3.8	1.4
Quarters	54.7	10.5	18.3	46.9
Dimes	41.4	11.1	28.6	60.4
Nickels	0	10.6	48.0	2.0
Cents	72.4	45.1	84.9	79.9
Total	175.3	80.2	183.6	190.6
III. FEDERAL RESERVE BANK COIN INVENTORIES				
Halves	15.9	6.1	4.7	4.4
Quarters	621.4	35.3	38.2	304.1
Dimes	1,208.8	73.7	115.3	627.4
Nickels	936.6	19.3	174.6	895.4
Cents	545.1	78.6	751.7	549.6
Total	3,327.8	213.0	1,084.5	2,380.9
IV. COIN INVENTORIES AT MINT				
Halves	2.0	6.0	0.8	3.0
Quarters	1,177.5	8.8	2.9	47.9
Dimes	2,786.3	4.9	14.1	130.2
Nickels	191.3	1.2	7.9	252.3
Cents	29.3	0	32.8	242.4
Total	4,186.4	20.9	58.5	675.8

Senator PROXMIRE. Our last witness is Mr. S. W. Freeman, of the American Numismatic Association. Mr. Freeman, we are very happy to have you. You are appearing in favor of S. 1008, mint marks.

STATEMENT OF S. W. FREEMAN, AMERICAN NUMISMATIC ASSOCIATION, ACCOMPANIED BY RICHARD S. YEOMAN AND CHESTER KRAUSE

Mr. FREEMAN. Yes, sir.

Senator PROXMIRE. Will you identify the distinguished gentlemen with you?

Mr. FREEMAN. I would like to identify them, if I may. On my left is Mr. Richard Yeoman, well known in numismatic circles. He is the publisher of the most often used reference book on U.S. coins. He also publishes other important numismatic works which are accepted throughout the whole world.

Senator PROXMIRE. Where is he from?

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Mr. FREEMAN. He is from Racine, Wis.

Senator PROXMIRE. Very good.

Mr. FREEMAN. On my right, Mr. Chester Krause of Iola, Wis., publisher of the Numismatic News and well known in numismatic circles, and an authority as an individual. Also in the room I would like to recognize Mr. Vernon Brown, a retired curator of Chase Manhattan collection of moneys of the world. This is an outstanding museum. Mr. Brown, needless to say, who has served in such a capacity, is well known.

Mr. Chairman, the board of governors of the American Numismatic Association unanimously adopted a resolution on Feb. 13, 1967, at its meeting in Colorado Springs, which Mr. Matt H. Rothert, president of the ANA, filed with the committee. I respectfully ask, sir, that it be incorporated into the records of this meeting. I also would like to submit a historical sketch of the ANA.

Senator PROXMIRE. That will be incorporated in the record also.

(The material referred to follows:)

RESOLUTION NO. 15 OF THE BOARD OF GOVERNORS OF THE AMERICAN NUMISMATIC ASSOCIATION

Motion was made and seconded, that the Board of Governors be recorded as recorded as favoring the restoration of mint marks on United States coins.

HISTORY OF THE AMERICAN NUMISMATIC ASSOCIATION, CAMDEN, ARK.

In the small village of Monroe, Mich., there lived a country doctor named George F. Heath, who, aside from his study and practice of medicine, devoted his spare moments to acquiring knowledge of the world through studying his collection of coins. The obscurity of his little town had hampered his efforts in obtaining certain specimens for his cabinet, the meeting of fellow numismatists, and the gaining of additional knowledge in the hobby he loved so dearly. It forced his ingenuity in publishing a small four-page leaflet in which he listed his wants, advertised duplicates for sale, and discussed coin topics. This was started in the year 1888 and was called the Numismatist.

The little publication found many friends among the few hundred collectors, who, like the doctor, were too isolated to take advantage of the numismatic societies which prevailed in such larger cities as Boston, New York, Philadelphia, Montreal, and Pittsburgh. While these organizations were quite active, their sphere of influence was mostly of a local nature. As the subscription list increased, it became quite evident that there was a growing need for a society similar in function to those in the cities, but catering to the more isolated, the less advanced, and even the beginner. A national organization of numismatists.

In February 1891, the Numismatist printed a question, "What is the matter with having an American Numismatic Association?" Wisely he added, "There is nothing like the alliance of kindred pursuits to stimulate growth and interest."

Throughout the spring and summer Dr. Heath urged the collectors from far and wide to group together so that all might derive greater benefits and pleasure from their hobby. Each month more numismatists wrote expressing favorable reaction to his idea. On October 7, 1891, 6 men met in Chicago and founded the American Numismatic Association with 61 persons listed as charter members. Dr. Heath declined the presidency in favor of his good friend, William G. Jerrems, a tailor of Chicago and a collector of ancient coins. He did, however accept No. 1 on membership rolls, a number significant of the honor bestowed upon him by his constituents.

The country doctor, in summing up the birth of the organization, said, "The foundation on the ANA was not laid for today alone, but for the long and distant future as well. Each member can do a little in contributing to its success." That many members have adhered to the philosophy of its founder is, perhaps, the key to its success. Since that day in October 1891, nearly 57,000 persons have been listed on its membership rolls, and today the American Numismatic Association is the largest organization of its kind anywhere in the world.

The road to success was by no means a smooth one, and the first 10 years of its existence were rough indeed. Many obstacles were met and overcome; always

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with the versatile Heath, his trusty magazine as a helper, coming just in time to steer the tiny ship clear of disaster. Shortly after the turn of the century, the doctor and his followers saw the reward for their efforts take effect in a renewed interest in numismatics, and which, ever after, has been on the increase. The doctor was a fraternally minded man. He could always find time to discuss his avocation of numismatics with his brother collector, either in person, by letter, or through the pages of the Numismatist. Perhaps, it was this personal factor which contributed so much to the building of this great organization.

The idea of a numismatic convention where members could make personal contact with fellow numismatists, exchange ideas and coins, in fact, the forerunner of the huge modern ANA conventions, originated with Heath. His miniature affairs were held annually from 1891 to 1895, then in 1901 and again in 1904. In 1907, through Dr. J. M. Henderson, the convention was held in Columbus, Ohio, and it was decided that henceforth there was a need for this part of the ANA program to be held annually. This policy has been adhered to with the exception of war years 1918 and 1945. Each convention has surpassed its predecessor in attendance, exhibits, achievements, and magnitude.

On June 16, 1908, the beloved Dr. Heath died suddenly. Farran Zerbe, who was president at the time, took over the task of editing and publishing the Numismatist. A short time later he bought it from the heirs. In 1911, through the generosity of W. C. C. Wilson of Montreal, Canada, it was repurchased from Zerbe and presented to the ANA. The official organ has been owned and published by the association since that time. Due to the scarcity of most of the volumes prior to 1920, reprints were made in 1960 of many of the better articles from the Numismatist in book form. Charles M. Johnson headed a committee that selected the articles and Elston Bradfield edited and assisted in publishing the four volumes.

The association attained national prominence when it was granted a Federal charter, signed by President William H. Taft, on May 9, 1912. This was accomplished by the strenuous efforts of a group headed by Dr. Henderson. The legislative action was conducted by Congressman William A. Ashbrook, of Ohio, and Arthur W. Kopp, of Wisconsin, both of whom were ANA members.

The Honorable A. W. Kopp, No. 1502, celebrated his 91st birthday on February 28, 1912. An amendment to make the charter permanent and allow a larger board of governors was introduced in both Houses by Congressman Wilbur Mills and Senator John L. McClellan in 1962. It passed the Congress and was signed by President John F. Kennedy on April 10, 1962. S. W. Freeman headed the association group instrumental in making possible the speedy passage of the amendment.

Thus, the ANA maintains its distinction of being one of the very few organizations in the United States operating under a Federal charter. The 1912 charter opened the way for corporate membership within the mother organization. Six clubs took immediate action, at that time, to become members. Today, over 1,400 such bodies, situated all over the world, with an estimated membership of over a half million persons, make up the vast network of corporate members.

Our numismatic library was one of the first services the organization established for the benefit of its members. It remained small and unpretentious for years, but gained in size with the growth of the membership. It will occupy ample space in our new headquarters, and plans are underway to add many additional volumes to its shelves.

The association, through a fund established by Robert P. King, in 1927, has on deposit in the Smithsonian Institution a large collection of coins and medals. It is known as the Moritz Wormser Memorial Loan Exhibit and supplements the mint collection on display at the Institution. This and other ANA coin and medal collections will eventually be housed in our own museum in our new building.

Coin Week was introduced in 1924 by Julius Guttag, of New York City. It is now an annual event participated in by hundreds of ardent numismatists and many clubs. Competition is keen for the many awards and prizes. Every contestant, whether a winner or not, receives a National Coin Week participation certificate. It is one of our many outstanding programs.

The Edward T. Newell visual educational program was established in 1941. This illustrated program was introduced by George J. Bauer. The first group of slides were perfected by M. Vernon Sheldon and Glenn B. Smedley. The program now being handled out of Phoenix will be housed in our new headquarters and greatly enlarged.

Numismatic displays have been outstanding attractions at ANA conventions since 1904. Thousands of numismatists, as well as curious noncollectors have viewed these wonderful displays featuring famous collections and highly publicized rarities, from that date to the present. Prizes for exhibits were inaugurated

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in the early forties, sponsored by individuals. The association later took over and initiated award ribbons. In recent years, the awards have expanded to 12 or more categories of paper money, coins, medals, etc. Competition for first, second, or third place awards is spirited and the decisions made by the judges often hang on a single point. First place winners in all classifications are presented with memorial award plaques, dedicated to distinguished numismatists of the past or present. Second and third place awards are engraved medals. The Howland Wood Memorial Award, for the most outstanding exhibit in all classes, is a closely guarded secret until the winner is announced and the presentation made at the convention banquet.

The Heath literary awards were established in 1945 while V. Leon Belt was president. Each year, all papers and articles published in the Numismatist are judged on their merits by an impartial committee which awards first, second, and third prizes and announce as many as five honorable mentions. This competition has brought about a noticeable improvement in the quality of the published papers. With the establishment of a full-time editor for the Numismatist, articles and papers are expected to take great strides in the near future.

At the 1947 convention, through a suggestion by Jack Ogilvie, two membership awards were established. A gold medal is presented to members who first joined the association 50 years previously. A silver medal is presented to members who have completed 25 consecutive years of membership. Thirty-seven members have received the gold medal and over 700 members have received the silver medal.

The Medal of Merit was first awarded in 1948 to persons rendering outstanding services to the ANA and the science of numismatics. This beautiful silver medal, truly a work of art, was designed and sculptured by Adam Pietz and Julius Windner. The association has bestowed this high award to 70 numismatists since its inception. Presentations are made at the annual convention.

The Farran Zerbe award was instituted in 1950 from a suggestion by Louis S. Werner. The late Farran Zerbe, during his 50 years as a member, was the association's most faithful and devoted friend. The award, made in memory of the great scholar of numismatics and champion of good fellowship, is presented annually to a member for distinguished services in the ANA. It is the highest honor awarded by the association and is presented at the annual convention banquet.

A fund for building an ANA national home and headquarters was established April 29, 1961. This fund, under the chairmanship of Charles Johnson, and including other association officials, has now grown to over $200,000, assuring the complete success of this great project.

A numismatic hall of fame, a shrine of the ANA was established August 18, 1964. Eventually it will enshrine famous numismatists of the past and present.

The American Numismatic Association will observe its 75th (diamond) anniversary, August 16–20, at the Pick-Congress Hotel in Chicago, Ill.—only a stone's throw from the old hotel where it was born on October 7, 1891. Its 61 charter members listed on its first roster have grown to over 26,000 individuals and clubs.

Most every North American numismatist, from amateur to professional, has held or now holds the prestige of an ANA membership number. Many people, in all walks of life, have enjoyed its fraternal aspects, appreciated the multiple facets of its great conventions, gained knowledge through its library, obtained desired numismatic items and otherwise profited by contacts made through it, and spent many pleasant hours perusing the Numismatist. Its doors have been opened to such a roster of famed people that it would be impossible to name them. Wealthy numismatic scholars and collectors, millionaire industrialists, government officials, famous numismatists, stars of the entertainment and music world, philanthropists, yes, even kings have graced its membership roll. Authors, painters, sculptors, composers, doctors, clergymen, people from the four corners of the world, rich and poor, young and old, through their interest and devotion to its cause, brought it thus far, and made it the greatest numismatic organization on earth. Its span of life is short in the march of time, but filled with many accomplishments. It will continue ever onward as a shining light for those seeking numismatic knowledge and fraternal association.

Mr. FREEMAN. I have a few brief remarks that I would like to express in view of this legislation.

I think, sir, that mint marks may be divided into two aspects. One would be economic, and the other would be traditional, cultural, or, may I say, an American heritage. Since Hannibal crossed the Alps,

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we understand on an elephant, in 219 B.C., identifying marks have been placed on coinage to show from what mint that coin made its appearance into the channels of trade. In this country, we have used mint marks continuously since the inception of branch mints. It is one of our heritages, one of our traditions, and we strongly would like to see them replaced on our coins.

These gentlemen that I have introduced each favor this legislation. In commerce—this has been covered adequately, I am sure, but I would like to point out one further use of the mint marking process. If you were to go into any State of the Union and take a sample of the coins that are in general circulation, you could see from the mint marks or the lack of a mint mark, which would be Philadelphia Mint, the number of coins that are from any given mint in operation. This would indicate travel in commerce, it would indicate, possibly, that there has been—I won't say that this is a practice, generally, but it could be that coins have been minted in Philadelphia and shipped clear to San Francisco for use, therefore you would find a predominance, we will say, of Philadelphia coins in San Francisco. I don't think this has been the practice, but it could be. In other words, it is to further the equitable distribution of coins.

In closing, I would like to point out the difference between collectors and hoarders. I cannot see how mint marks on coins would cause any appreciable increase in the coins being taken from circulation. In the case of the Kennedy half dollar, which was mentioned earlier today, the principal device on the coin made it so popular that it immediately became not only a collector's item, gentlemen, but an item for hoarders, speculators, et cetera.

The collector, the true collector, would only need one of those coins, or possibly two or three of them. I won't say limited to one necessarily. But certainly not bags of them.

The American Numismatic Association has gone on record time and again giving assistance to the Treasury Department in any way possible in times of crisis, asking through our monthly publication, the Numismatist, that we desist from unscrupulous hoarding of coins. And even when they were so short in supply, to wait until this crisis was over before taking one specimen for our own collections.

If there are any questions, I, or these gentlemen, I hope, will be able to answer them.

Senator PROXMIRE. As I understand it, the only real argument against this bill is that some charge—and you say there is no ground for the charge—some charge that there will be a substantial or significant increase in hoarding. Your argument is that there is no incentive for a collector to have more than one of each of the pieces; that is, a half dollar, quarter, dime, 5-cent piece, and 1-cent piece. In January of this year alone, 600 million pieces were minted, so that the impact, on the basis Miss Adams testified to, of the mint mark, if you made the assumption that every single collector would increase his holdings, would be very minor.

Mr. FREEMAN. You are very right, sir.

Senator PROXMIRE. It is doubtful if everyone would, of course, increase it. Even if they did, as long as we are prepared for this greater demand, there is no loss of money. In fact, there is a gain inasmuch as there is seigniorage and substantial profit on the minting of every coin.

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Mr. FREEMAN. That is right.

Senator PROXMIRE. So it is not depriving the taxpayer of anything; it is contributing.

I think that makes a very strong case. I am delighted to call your attention to a fact, something that you knew, that last year we passed the 75th anniversary medal bill, providing a medal for your excellent association and recognizing it for the very high-caliber association it is and for the contributions it made to education and understanding.

Mr. FREEMAN. We wish to thank this committee for its passage, in committee, of that bill.

Senator PROXMIRE. Senator Bennett?

Senator BENNETT. I appreciate the opportunity to hear Mr. Freeman. I, too, have come to realize that the true numismatist is not a hoarder. To the extent we have the hoarding problems, and to a certain extent still face them, they have not been generated by any love of coin for its artistic or historical value. They have been generated by the desire to make a profit out of a crisis, and you have not been responsible for that.

I can understand why you would be happy to have the mint marks come back, because this would encourage numismatists to again gather at least one sample of each of the coins with the new combination of dates and mint marks which set them apart. I think that is perfectly legitimate.

I appreciate the chance of hearing your testimony, Mr. Freeman.

Mr. FREEMAN. Thank you.

Senator PROXMIRE. Senator Sparkman?

Senator SPARKMAN. Mr. Chairman, I didn't have the privilege of hearing all the testimony. I will read it very carefully, and with a great deal of interest. Thank you. I have no questions.

Senator PROXMIRE. I might say that Mr. Freeman is accompanied by two very distinguished constituents of mine. I am very delighted to see them. Thank you very much, gentlemen, for a fine presentation.

This concludes the hearing on S. 1008. The committee will adjourn subject to the call of the Chair.

(Whereupon, at 11:36 a.m., the subcommittee was adjourned.)

(The following information is reprinted from the Annual Report of the Director of the Mint, June 30, 1966:)

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DISTRIBUTION OF COINS

Distribution.--The two years of maximum production under the "crash coinage program" enabled the Mint to issue over seven billion coins each fiscal year. The total 14.6 billion pieces shipped to the banks for circulation during 1965-66 provided major relief in overcoming the national shortage of coins.

The fiscal year 1966 was one of exceptional significance, marking the initial distribution of the new composite subsidiary denominations. The Mint built up a substantial inventory in each denomination before releasing them to the banking system, thus assuring regional distribution throughout the country at the same time. The clad quarter dollars were issued first, beginning on November 1, 1965; the clad half dollars and dimes were issued in March 1966. Silver subsidiary coins of 900 fineness were also distributed during fiscal 1966. The following statement sets forth the quantity of coins issued by denomination.

Shipments of United States coins for circulation by the Bureau of the Mint, fiscal year 1966

Denomination	Number of pieces	Percentage distribution	Face value
1 cent	2,786,530,700	38	$27,865,307.00
5 cents	829,072,000	11	41,453,600.00
Total minor	3,615,602,700	49	69,318,907.00
10 cents	1,708,717,901	23	170,871,790.10
25 cents	1,836,387,182	25	459,096,795.50
50 cents	196,770,793	3	98,385,396.50
Total subsidiary	3,741,875,876	51	728,353,982.10
Total coins	7,357,478,576	100	797,672,889.10

Stock of coin in the United States.--The face value of the stock of fractional coins held in the Treasury, the Federal Reserve Banks, and in circulation at the close of the fiscal years 1964, 1965, and 1966, is compared below.

Fractional coins in the United States[1]

Date	Face value
June 30, 1964	$2,737,139,800
June 30, 1965	3,228,715,500
June 30, 1966	4,190,622,000
2-year increase	1,453,482,200

[1] Includes half dollars, quarter dollars, dimes, 5-cent pieces, and 1-cent pieces. In addition, the stock of standard silver dollars amounted to $484,719,600 since February 28, 1965; of these, $2,978,237 were held by the Treasury and $481,741,363 were held outside of the Treasury on June 30, 1966.

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STOCK OF U.S. COINS

TABLE 5.--Stock of United States coins[1]
(Specified dates)

End of month	Standard silver dollars	Subsidiary silver coins (50¢, 25¢, and 10¢)	Minor coins (5¢ and 1¢)	Total
December 1959	$487,835,700	$1,516,543,600	$546,049,700	$2,550,429,000
June 1960	487,773,300	1,552,105,600	559,148,200	2,599,027,100
December 1960	487,668,100	1,578,617,500	580,046,600	2,646,332,200
June 1961	487,589,300	1,608,670,200	594,059,800	2,690,319,300
December 1961	487,439,800	1,654,132,300	620,175,700	2,761,747,800
June 1962	487,355,300	1,710,760,400	636,034,000	2,834,149,700
December 1962	486,534,400	1,759,400,800	662,952,700	2,908,887,900
June 1963	486,017,400	1,824,877,900	681,787,300	2,992,682,600
December 1963	484,786,700	1,890,920,000	708,759,600	3,084,466,300
June 1964	484,722,100	1,999,475,000	737,664,800	3,221,861,900
December 1964	484,722,100	2,165,950,300	782,200,100	3,432,872,500
June 1965	484,719,600	2,375,327,100	853,388,400	3,713,435,100
December 1965	484,719,600	[2] 2,721,504,600	913,319,700	4,119,543,900

[1] Estimates of the Bureau of the Mint, reflecting coins manufactured; uncurrent coins withdrawn from circulation, returned to the Mints, and melted; certain exports and imports; general disappearance, etc. Includes coins held in the Treasury as well as those outside the Treasury (in banks and in circulation). Further denomination breakdown and breakdown according to number of pieces are not available.

[2] Includes small amount of nonsilver quarter dollars and dimes.

TABLE 5A.--Location of United States coins at close of specified fiscal and calendar years[1]

End of month	Standard silver dollars	Subsidiary silver coins	Minor coins	Total
	Held in the Treasury			
December 1959	$182,296,259	$3,156,730	$2,255,886	$187,708,875
June 1960	174,314,287	6,931,620	3,041,090	184,286,997
December 1960	161,210,975	2,633,633	1,104,937	164,949,545
June 1961	149,172,946	4,740,467	1,487,719	155,401,132
December 1961	130,137,226	3,582,616	1,021,190	134,741,032
June 1962	115,487,279	4,475,000	962,607	120,924,886
December 1962	94,007,144	3,383,780	1,173,099	98,564,023
June 1963	65,760,615	3,854,311	609,982	70,224,908
December 1963	28,466,127	3,681,585	1,131,472	33,279,184
June 1964	2,943,295	3,921,528	208,079	7,072,902
December 1964	2,958,425	4,743,064	3,003,882	10,705,371
June 1965	2,971,079	2,055,900	4,753,364	9,780,343
December 1965	2,972,006	[2] 6,440,260	7,793,806	17,206,072
	Held in Federal Reserve Banks			
December 1959	$7,932,174	$45,029,242	$5,550,500	$58,511,916
June 1960	8,376,508	61,141,453	6,740,358	76,258,319
December 1960	7,131,361	42,501,041	4,931,379	54,563,781
June 1961	9,745,018	55,794,560	7,337,735	72,877,313
December 1961	11,041,402	28,465,611	5,484,339	44,991,352
June 1962	12,278,324	42,800,256	5,648,181	60,726,761
December 1962	7,766,334	16,936,418	4,121,221	28,823,973
June 1963	8,768,069	31,099,420	4,886,330	44,753,819
December 1963	4,526,049	15,393,981	1,443,975	21,364,005
June 1964	57,866	8,415,822	1,407,763	9,881,451
December 1964	52,718	14,380,251	2,931,043	17,364,012
June 1965	50,987	17,891,128	24,050,251	41,992,366
December 1965	51,461	[2] 35,226,366	40,004,801	75,282,628
	In circulation[3]			
December 1959	$297,607,267	$1,468,357,628	$538,243,314	$2,304,208,209
June 1960	305,082,505	1,484,032,527	549,366,752	2,338,481,784
December 1960	319,325,764	1,533,482,826	574,010,284	2,426,818,874
June 1961	328,671,336	1,548,135,173	585,234,346	2,462,040,855
December 1961	346,261,172	1,622,084,073	613,670,171	2,582,015,416
June 1962	359,589,697	1,663,485,144	629,423,212	2,652,498,053
December 1962	384,760,922	1,739,080,602	657,658,380	2,781,499,904
June 1963	411,488,716	1,789,924,169	676,290,988	2,877,703,873
December 1963	451,794,524	1,871,844,434	706,184,153	3,029,823,111
June 1964	481,720,939	1,987,137,650	736,048,958	3,204,907,547
December 1964	481,710,957	2,146,826,985	776,265,175	3,404,803,117
June 1965	481,697,534	2,355,380,072	824,584,785	3,661,662,391
December 1965	481,696,133	[2] 2,679,837,974	865,521,093	4,027,055,200

[1] As reported on the Treasury Circulation Statement of United States Money. The sum of coins held in the Treasury, in Federal Reserve Banks, and in circulation equals the stock of United States coins shown in the table above.

[2] Includes small amount of nonsilver quarter dollars and dimes.

[3] Includes coins held by commercial banks and by the public. See also Table 15A.

Note to Tables 5 and 5A: The monthly Circulation Statement of United States Money has been replaced by the Statement of United States Currency and Coin beginning January 31, 1966. The new monthly Statement combines subsidiary silver, subsidiary composite, and minor coins into a single figure designated "Fractional Coin". See page 53 for June 30, 1966 data.

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U.S. COINS MANUFACTURED

TABLE 13.--United States coins manufactured, calendar year 1965[1]

Denomination	Composition (percent)	Date on coins	Number of coins produced			
			Philadelphia Mint	Denver Mint	San Francisco Assay Office[2]	Total coinage
50 cents.....	90 silver, 10 copper	1964	144,182,000	41,793,838	.....	185,975,838
50 cents.....	Clad[3].....	1965	.....	([4])	.....	([4])
Total.....	.....	....	144,182,000	41,793,838	.....	185,975,838
25 cents.....	90 silver, 10 copper	1964	282,388,000	580,334,220	15,229,720	877,951,940
25 cents.....	Clad[5].....	1965	359,828,000	101,120,000	.....	460,948,000
Total.....	.....	....	642,216,000	681,454,220	15,229,720	1,338,899,940
10 cents.....	90 silver, 10 copper	1964	690,590,000	617,457,120	.....	1,308,047,120
10 cents.....	Clad[5].....	1965	6,890,000	.....	.....	6,890,000
Total.....	.....	....	697,480,000	617,457,120	.....	1,314,937,120
5 cents.....	75 copper, 25 nickel	1964	683,708,000	1,331,475,320	.....	2,015,183,320
5 cents.....	75 copper, 25 nickel	1965	972,000	.....	.....	972,000
Total.....	.....	....	684,680,000	1,331,475,320	.....	2,016,155,320
1 cent.....	95 copper, 5 zinc...	1964	932,780,000	1,933,908,100	196,630,000	3,063,318,100
1 cent.....	95 copper, 5 zinc...	1965	1,085,000	.....	.....	1,085,000
Total.....	.....	....	933,865,000	1,933,908,100	196,630,000	3,064,403,100
Grand total..	.....	....	3,102,423,000	4,606,088,598	211,859,720	7,920,371,318

Denomination	Composition (percent)	Date on coins	Face value			
			Philadelphia Mint	Denver Mint	San Francisco Assay Office[2]	Total coinage
50 cents.....	90 silver, 10 copper	1964	$72,091,000.00	$20,896,919.00	.....	$92,987,919.00
50 cents.....	Clad[3].....	1965	.....	([4])	.....	([4])
Total.....	.....	....	72,091,000.00	20,896,919.00	.....	92,987,919.00
25 cents.....	90 silver, 10 copper	1964	70,597,000.00	145,083,555.00	$3,807,430.00	219,487,985.00
25 cents.....	Clad[5].....	1965	89,957,000.00	25,280,000.00	.....	115,237,000.00
Total.....	.....	....	160,554,000.00	170,363,555.00	3,807,430.00	334,724,985.00
10 cents.....	90 silver, 10 copper	1964	69,059,000.00	61,745,712.00	.....	130,804,712.00
10 cents.....	Clad[5].....	1965	689,000.00	.....	.....	689,000.00
Total.....	.....	....	69,748,000.00	61,745,712.00	.....	131,493,712.00
5 cents.....	75 copper, 25 nickel	1964	34,185,400.00	66,573,766.00	.....	100,759,166.00
5 cents.....	75 copper, 25 nickel	1965	48,600.00	.....	.....	48,600.00
Total.....	.....	....	34,234,000.00	66,573,766.00	.....	100,807,766.00
1 cent.....	95 copper, 5 zinc...	1964	9,327,800.00	19,339,081.00	1,966,300.00	30,633,181.00
1 cent.....	95 copper, 5 zinc...	1965	10,850.00	.....	.....	10,850.00
Total.....	.....	....	9,338,650.00	19,339,081.00	1,966,300.00	30,644,031.00
Grand total..	.....	....	345,965,650.00	338,919,033.00	5,773,730.00	690,658,413.00

[1] Proof coins were not manufactured during 1965.

[2] Title II, Section 201 of Public Law 89-81 approved July 23, 1965, authorized coinage at the San Francisco Assay Office. Full coinage operations began on Sept. 1, 1965.

[3] The clad or composite half dollar consists of three layers of material. The metallic composition of the outer layers is 80% silver and 20% copper bonded to an inner core of approximately 20% silver and 80% copper, giving the coin an overall silver content of 40% or a fineness of .400.

[4] Clad half dollars first struck at the Denver Mint on Dec. 30, 1965, were transferred as finished coin by the Coining Division to the Cash and Deposits Division on Jan. 3, 1966, and are included in 1966 production.

[5] The clad or composite quarter dollars and dimes consist of three layers of material. The metallic composition of the outer layers is an alloy of 75% copper and 25% nickel bonded to an inner core of pure copper.

Note: A complete record of United States coins manufactured since the organization of the Mint in 1792 is presented in this Report.

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NUMBER OF JOHN F. KENNEDY DESIGN HALF DOLLARS MANUFACTURED

TABLE 22.--Number of John F. Kennedy design half dollars manufactured by United States Mints, February 1964 - June 1966[1]

Month	Philadelphia Mint[2]	Denver Mint	San Francisco Assay Office[3]	Total
February 1964	7,184,000	10,088,000	.....	17,272,000
March 1964	13,355,372	14,740,004	.....	28,095,376
April 1964	5,316,748	8,298,000	.....	13,614,748
May 1964	9,298,463	8,750,000	.....	18,048,463
June 1964	9,430,280	7,255,604	.....	16,685,884
July 1964	2,834,905	7,114,000	.....	9,948,905
August 1964	4,968,015	8,234,000	.....	13,202,015
September 1964	6,096,585	10,946,000	.....	17,042,585
October 1964	5,732,701	11,494,000	.....	17,226,701
November 1964	9,629,544	11,358,000	.....	20,987,544
December 1964	17,552,153	16,134,000	.....	33,686,153
Total calendar year 1964	91,398,766	114,411,608	.....	205,810,374
January 1965	12,452,000	10,810,000	.....	23,262,000
February 1965	7,218,000	5,054,000	.....	12,272,000
March 1965	6,216,000	5,406,000	.....	11,622,000
April 1965	9,602,000	5,476,000	.....	15,078,000
May 1965	6,118,000	6,182,000	.....	12,300,000
June 1965	4,708,000	3,286,338	.....	7,994,338
July 1965	3,526,000	4,308,180	.....	7,834,180
August 1965	13,168,000	1,271,300	.....	14,439,300
September 1965	19,290,000	.....	.....	19,290,000
October 1965	16,026,000	.....	.....	16,026,000
November 1965	15,662,000	.....	.....	15,662,000
December 1965	30,196,000	.....	.....	30,196,000
Total calendar year 1965	144,182,000	41,793,838	.....	185,975,838
January 1966	12,636,000	10,654,006	.....	23,290,006
February 1966	8,614,000	5,984,000	.....	14,598,000
March 1966	13,094,000	6,528,000	.....	19,622,000
April 1966	7,330,000	7,230,000	.....	14,560,000
May 1966	.....	8,634,000	.....	8,634,000
June 1966	.....	15,455,332	2,398,000	17,853,332
Total February 1964-June 1966	277,254,766	210,690,784	2,398,000	[4] 490,343,550

[1] The Kennedy half dollar, authorized by Public Law 88-256 approved Dec. 30, 1963, was first coined at the Philadelphia and Denver Mints on February 11, 1964. Public distribution of the coin began on March 24, 1964.

[2] Includes proof coins manufactured during 1964.

[3] Coinage operations at the San Francisco Mint were discontinued on Mar. 31, 1955. Public Law 87-534, July 11, 1962, changed the designation of the San Francisco Mint to the United States Assay Office at San Francisco. Title II, section 201 of Public Law 89-81, July 23, 1965, authorized coinage at the San Francisco Assay Office.

[4] Includes 433,460,212 half dollars of .900 fineness, and 56,883,338 clad half dollars of .400 fineness. The clad half dollars were manufactured at Denver and San Francisco during Jan.-June 1966.

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UNITED STATES GOVERNMENT MINTS

The Act of Congress approved April 2, 1792, provided for coinage of gold, silver, and copper, and established the first United States Mint in the Nation's Capital, then the city of Philadelphia. Subsequent legislation set up branch Mints in various parts of the country. Headquarters were moved from Philadelphia to Washington, D.C., when the Act of Congress, approved by the President on February 12, 1873, established the several Mints and Assay Offices as a Bureau of the Treasury Department.

Location of Mints	Acts establishing the Mints	Distinguishing Mint marks on U.S. coins[1]	Period covered in coinage data
Philadelphia, Pennsylvania	April 2, 1792	None, except letter P on copper-silver-manganese 5 cents.	1793-1965.
Denver, Colorado	April 21, 1862	D	1906-1965.
San Francisco, California[2]	July 3, 1852	S	1854-1955, 1965.
New Orleans, Louisiana	March 3, 1835	O	1838-1861. 1879-1909.
Carson City, Nevada	March 3, 1863	CC	1870-1893.
Charlotte, North Carolina	March 3, 1835	C	1838-1861.
Dahlonega, Georgia	March 3, 1835	D	1838-1861.

[1] Title II, section 204 of Public Law 89-81, approved July 23, 1965, provides in part, as follows: "No mint mark may be inscribed on any coins during the five-year period beginning on the date of enactment of the Coinage Act of 1965, except that coins struck at the Denver mint as authorized by law prior to such date may continue to be inscribed with that mint mark."

[2] Coinage operations at the San Francisco Mint were discontinued on Mar. 31, 1955. Public Law 87-534, July 11, 1962, changed the designation of the San Francisco Mint to the United States Assay Office at San Francisco. Title II, section 201 of Public Law 89-81, July 23, 1965, authorized coinage at the San Francisco Assay Office.

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